

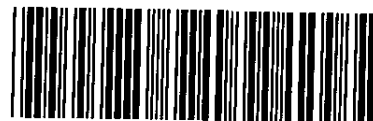
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A19

05/04/2018

#36

COMPANIES HOUSE

1 Company details

Company number 7 9 4 0 5 5 2

Company name in full DTE London Limited

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

2 Liquidator's name

Full forename(s) Neil Andrew

Surname Bennett

3 Liquidator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

4 Liquidator's name ①

Full forename(s) Alex David

Surname Cadwallader

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

5 Liquidator's address ②

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0	d 1	m 0	m 4	y 2	y 0	y 1	y 7
To date	d 3	d 1	m 0	m 3	y 2	y 0	y 1	y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

X

Signature date

d 0

d 3

m 0

m 4

y 2

y 0

y 1

y 8

LIQ03

Notice of progress report in voluntary winding up

**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 **Stephen Briggs**

Company name **Leonard Curtis**

Address **5th Floor**

Grove House**248a Marylebone Road**

Post town **London**

County/Region

Postcode **N W 1 6 B B**

Country

DX

Telephone **020 7535 7000**

**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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**DTE London Limited
(In Members' Voluntary Liquidation)**

Company Number: 7940552

Former Registered Office and Trading Address: 5th Floor, Grove House, 248a Marylebone Road, London NW1
6BB

Joint Liquidators' Second Progress Report
prepared pursuant to Section 92A(1) of the Insolvency Act 1986 (as amended)
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016

3 April 2018

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

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- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account
- 4 Payments to Creditors
- 5 Distributions to Members
- 6 Joint Liquidators' Remuneration, Expenses, Disbursements and Members' Rights
- 7 Other Matters

APPENDICES

- A Summary of Joint Liquidators' Receipts and Payments from 1 April 2016 to 31 March 2018
- B Summary of Joint Liquidators' Time Costs from 1 April 2016 to 31 March 2018
- C Leonard Curtis Policy Regarding Fees, Expenses and Disbursements

TO ALL MEMBERS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 A D Cadwallader ("Mr Cadwallader") and I were appointed Joint Liquidators of DTE London Limited by written resolution of members dated 1 April 2016.
- 1.2 I am authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and Mr Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 This report provides an update on the conduct of the liquidation for the period from 1 April 2016 to 31 March 2018, as required by Section 92A(1) of the Insolvency Act 1986 (as amended) and Rule 18.3 of the Insolvency (England and Wales) Rules 2016. It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for members and other information that the Joint Liquidators 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.

Assets Realised

- 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 which was assigned.

Assets Still to be Realised

- 2.3 The benefit from the assignment of the APA was the Company's only asset.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' receipts and payments for the period from 1 April 2016 to 31 March 2018 is attached at Appendix A.
- 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 We are currently awaiting clearance from HM Revenue & Customs ("HMRC") to close the liquidation.

3.4 All figures are stated net of VAT.

4 PAYMENTS TO CREDITORS

We have recently been made aware of a claim of £100 from HMRC for a late filing penalty and are awaiting funds from the members to enable this to be paid together with statutory interest.

5 DISTRIBUTIONS TO MEMBERS

Members have received a return of capital of £900 for each £1 share held.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND MEMBERS' RIGHTS

6.1 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 £6,723 which represent 16.3 hours at an average hourly rate of £412.25. 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 <https://www.r3.org.uk/what-we-do/publications/public/creditorsguides>.

6.2 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 liquidation and, where indicated, reimbursed to our company by the members:

Type	Incurred This Period £	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	-

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

6.4 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, members with either at least five per cent of the total voting rights of all the members having the right to vote at general meetings of the Company, or with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this report.

6.5 Under Rule 18.34 of the Rules, members with at least 10 per cent of the total voting rights of all the members having the right to vote at general meetings of the Company, or with the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the

incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the joint liquidators, as set out in the progress report, are excessive.

- 6.6 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 OTHER MATTERS

The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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

Summary of Joint Liquidators' receipts and payments for the period
from 1 April 2016 to 31 March 2018

	Declaration of Solvency £	1/4/2016 to 31/03/2017 £	1/4/2017 to 31/03/2018 £	£
Receipts				
Investments	625,041	900,000.00	-	900,000.00
Payments				
Nil				
Paid to Creditors				
Nil				
Paid to Shareholders				
Return of Capital of £900 per £1 share		900,000.00	-	900,000.00
Balance in Hand		-	-	-

APPENDIX B

Summary of Joint Liquidators' Time Costs from 1 April 2016 to 31 March 2018

	Director		Senior Manager		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	4	180.00	28	1,148.00	32	1,328.00	415.00
Receipts & Payments	-	-	1	41.00	1	41.00	410.00
Liabilities	-	-	24	984.00	24	984.00	410.00
General Administration	-	-	31	1,271.00	31	1,271.00	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
Post Appointment Reporting	-	-	5	205.00	5	205.00	410.00
Total	10	450.00	153	6,273.00	163	6,723.00	412.45

Average Hourly Rate (£)

450.00

410.00

412.45

	Director		Senior Manager		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	4	180.00	17	697.00	21	877.00	417.62
Receipts & Payments	-	-	1	41.00	1	41.00	410.00
Liabilities	-	-	1	41.00	1	41.00	410.00
General Administration	-	-	24	984.00	24	984.00	410.00
Post Appointment Reporting	-	-	5	205.00	5	205.00	410.00
Total	4	180.00	48	1,968.00	52	2,148.00	413.08

Average Hourly Rate (£)

450.00

410.00

413.08

All units at 6 minutes

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

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 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 as set out in a fees estimate, 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 insolvency practitioner reserves 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
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is 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 is 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.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual

DTE London Limited – In Members' Voluntary Liquidation

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors	<table> <tr> <th>Type</th><th>100 creds</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td>£10 p.a. or £25 for life of case</td><td></td></tr> </table>	Type	100 creds	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £160.00 3-6 months £240.00 6-12 months £390.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges 3																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. 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
Storage of office files (6 years)	£88.75 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.