

The Insolvency Act 1986

## Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

# S.192

To the Registrar of Companies

Company Number  
**03033527**

(a) Insert full name of  
company

**Eurosafety (DDA Fire) Limited**

(b) Insert full name(s)  
and address(es)

Stephen Robert Cork  
Cork Gully  
52 Brook Street  
London  
W1K 5DS

Joanne Elizabeth Milner  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from **11 July 2011**  
to **10 July 2012**

Signed



Dated

31 August 2012

Presenter's name, address  
and reference  
(if any)

THURSDAY



QIQ

\*Q1GUZELF\*

06/09/2012

#37

COMPANIES HOUSE

**Eurosafety (DDA Fire) Limited**  
**(In Liquidation)**  
**Joint Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 11/07/2011 To 10/07/2012
	<b>HIRE PURCHASE</b>	
7,000 00	Motor Vehicle	NIL
(10,877 04)	Finance Company	NIL
		<u>NIL</u>
	<b>ASSET REALISATIONS</b>	
3,064 50	Book Debts	3,531 78
14,737 05	Cash at Bank	13,999 96
	Bank Interest Gross	11 96
	Goodwill	12,000 00
1,631 65	Pudding Lane Loan Account	<u>NIL</u>
		29,543 70
	<b>COST OF REALISATIONS</b>	
	Preparation of S of A	7,500 00
	Accountants Fees	750 00
	Joint Liquidators Fees	16,373 00
	Joint Liquidators Expenses	120 23
	Statutory Advertising	<u>171 45</u>
		(24,914 68)
	<b>UNSECURED CREDITORS</b>	
(130,695 99)	Trade & Expense Creditors	NIL
(6,486 99)	Inland Revenue - PAYE/NIC	NIL
(3,457 83)	Inland Revenue - Customs & Excise	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(125,184.65)</u>		<u><u>4,629.02</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	238 60
	Interest Bearing Current account	<u>4,390 42</u>
		<u><u>4,629.02</u></u>



Joanne Elizabeth Milner  
Joint Liquidator

# CORK GULLY

Cork Gully LLP  
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## TO ALL KNOWN CREDITORS & MEMBERS

31 August 2012

Our Ref SRC/JEM/KAM/JMF/JAM/EUR001 - 15

Dear Sir/Madam

### **Eurosafety (DDA Fire) Limited (in Liquidation) ("the Company")**

I refer to the appointment of Stephen Cork and I as Joint Liquidators of the Company on 11 July 2011 and to my previous reports in this matter

The first anniversary of my appointment has recently passed and I am reporting to all creditors and members as regards the first year of the liquidation in accordance with Section 104A of the Insolvency Act 1986

The Company's statutory information is attached at Appendix 1

### **Receipts and Payments Account**

A copy of the Joint Liquidators Receipts and Payments account for the period 11 July 2011 to 10 July 2012 is attached at Appendix 2

The Joint Liquidators have collected £13,999 representing cash at bank as at the date of liquidation

To date, the Joint Liquidators have collected £3,531 of the outstanding book debts. The Pudding Lane loan account of £1,168 remained collectable as at 10 July 2012

The sale of the Company's goodwill was completed on 9 August 2011 upon receipt of consideration of £12,000 from DDA Fire Limited. Creditors should be advised that Mrs Christine Deane is a director of both DDA Fire Limited and the Company

All funds are held in an interest bearing deposit account and £11 interest was received during the first year of the liquidation

The following is a summary of the expenses incurred during the period of the liquidation. Creditors should note that all expenses are shown net of VAT and that VAT is recoverable in this matter

For the period ending 10 July 2012, £171 was paid to Courts Advertising for placing statutory advertisements in the London Gazette

Harwood Hutton Chartered Accountants were paid £750 for their assistance providing financial information and the Company's management accounts for use during Joint Liquidators' investigations

The remuneration and expenses of the Joint Liquidators is discussed below

Partners and directors act as insolvency practitioners without personal liability  
Stephen Cork and Joanne Milner are licensed to act as insolvency practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales

#### **Joint Liquidators' actions since appointment**

The business of the Company ceased to trade prior to the Joint Liquidators' appointment and no longer employed any staff. The Joint Liquidators accepted an offer for goodwill of £12,000 as discussed previously.

The Joint Liquidators reviewed the finance agreements with respect to vehicles and equipment however no recoverable equity was identified. The Company hired all other fixed assets utilised while it was trading as a going concern from Safety International Limited.

The Joint Liquidators have pursued the Company's outstanding book debts. The Joint Liquidators have also closed the Company's existing bank account and collected the balance.

The Joint Liquidators have disclaimed the Company's leasehold interest in the premises at building 18C Buckingham Avenue Trading Estate, Slough, Berkshire.

The Joint Liquidators undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

The Joint Liquidators were required to submit a confidential report to the Secretary of State, within six months of their appointment, to include any matters which came to their attention during the course of their work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. The Joint Liquidators confirm that this report has been submitted.

#### **Creditor claims**

##### *Prescribed part*

HSBC Bank Plc ("HSBC") have a fixed and floating charge registered over the Company's assets however no amount remains outstanding to HSBC. Accordingly, there are no floating charge creditors and the prescribed part by virtue of the application of section 176A of the Insolvency Act 1986 does not apply.

##### *Preferential claims*

The director's statement of affairs estimated preferential creditor claims to be nil. I have not become aware of any preferential claims against the Company at this time.

##### *Unsecured claims*

The director's statement of affairs estimated unsecured creditor claims to be £144,517 and to date the Joint Liquidators have received 9 unsecured creditor claims totaling £225,563. Claims received include a claim of £61,927 from HMRC with respect to VAT.

The Joint Liquidators have not adjudicated on any unsecured creditor claims as there are insufficient funds to enable a distribution to unsecured creditors.

#### **Joint Liquidators' remuneration and expenses**

At the first meeting of creditors on 11 July 2011, it was resolved that Cork Gully LLP be authorised to draw remuneration of £7,500 plus VAT and expenses in respect of preparing the Statement of Affairs and convening and holding the meetings of members and creditors on behalf of the Company. This fee has been paid from realisations in the liquidation and is shown in the attached Appendix 2.

It was also resolved that the Joint Liquidators be authorised to draw remuneration and expenses plus VAT on a time cost basis. A breakdown of the time incurred by the Joint Liquidators and their staff in the period 11 July 2011 to 10 July 2012, in accordance with Statement of Insolvency Practice 9 is attached at Appendix 3, together with the current Cork Gully LLP charge out rates and details of the minimum charging units.

The Joint Liquidators and their partners and staff have spent 65.45 hours on matters relating to the administration of the case at an average charge out rate of £261.97 and totalling £17,146. A total of £16,373 plus VAT has been invoiced and paid for the period to 10 July 2012.

A description of the routine work undertaken in the liquidation to date is as follows

**1 Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Collection of Company records
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

**2 Creditors**

- Dealing with creditor correspondence to include telephone conversations and emails
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing proofs of debt received from creditors

**3 Investigations**

- Prepare a return pursuant to the Company Directors Disqualification Act
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

**4 Realisation of Assets**

- Obtain an informal, desktop indication of vehicles and equipment
- Liaise with finance companies to identify any equitable interest in vehicles and equipment
- Corresponding with interested party regarding sale of goodwill
- Liaising with the Company's bank regarding the closure of the account
- Collection of the Company's book debts

A copy of 'A creditors Guide to Liquidators' Fees' may be downloaded at  
[http://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf)

A copy of the 'Statement of Insolvency Practice 9 (Revised)' ("SIP9") may be downloaded at  
[http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf)

A hard copy of the above documents may be provided to creditors upon request

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 Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report

An unsecured creditor may, with the 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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

The Joint Liquidators' expenses (Category 1 disbursements) of £120 23 were paid to third parties on behalf of the Company by Cork Gully LLP as necessary expenses of the liquidation and comprised insolvency bond premium and postage of circulars to creditors

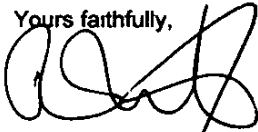
Creditors should note that no Category 2 disbursements (as defined by Statement of Insolvency Practice 9 ("SIP9")) have been charged

**Summary**

The liquidation will remain open until I have finalised the collection of the outstanding loan account and remaining statutory obligations. I will report again following the second anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner

If you require any further information, please contact James McKillop on 020 7268 2150 or [jamesmckillop@corkgully.com](mailto:jamesmckillop@corkgully.com)

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Joanne Milner', written over the closing 'Yours faithfully,'.

**Joanne Milner**  
**Joint Liquidator**

## APPENDIX 1

### Statutory Information

<b>Name of Company</b>	Eurosafety (DDA Fire) Limited
<b>Former Names</b>	David Deane Associates Limited
<b>Date of Incorporation</b>	15/03/1995
<b>Registered Number</b>	03033527
<b>Registered Office</b>	52 Brook Street, London, W1K 5DS
<b>Former Registered Office</b>	22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB
<b>Trading Addresses</b>	Pinewood Road Iver Heath, Bucks SI0 0NH  18C Buckingham Avenue Slough SL1 4QB
<b>Principal Business Activities</b>	9305 – other service activities
<b>Directors</b>	Christine Deane
<b>Company Secretary</b>	Christine Deane
<b>Shareholdings</b>	Safety International Limited - 100 Ordinary shares
<b>Joint Liquidators' Names</b>	Stephen Robert Cork and Joanne Elizabeth Milner
<b>Joint Liquidators' Address</b>	Cork Gully LLP, 52 Brook Street, London W1K 5DS
<b>Joint Liquidators' Date of Appointment</b>	11 July 2011

## APPENDIX 2

### Eurosafety (DDA Fire) Limited (In Liquidation)

#### Joint Liquidators' Abstract of Receipts And Payments For The Period 11 July 2011 To 10 July 2012

Statement of affairs		From 11/07/2011 To 10/07/2012
	<b>ASSET REALISATIONS</b>	
7,000 00	Motor Vehicle	0 00
3,064 50	Book Debts	3,531 78
14,737 05	Cash at Bank	13,999 96
	Bank Interest Gross	11 96
	Goodwill	12,000 00
1,631 65	Pudding Lane Loan Account	0 00
<u>26,433 20</u>		<u>29,543 70</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of Statement of Affairs	7,500 00
	Accountants Fees	750 00
	Joint Liquidators Fees	16,373 00
	Joint Liquidators Expenses	120 23
	Statutory Advertising	171 45
		<u>24,914 68</u>
	<b>PREFERENTIAL CREDITORS</b>	
NIL	Employee Holiday Pay	NIL
	<b>UNSECURED CREDITORS</b>	
(144,517 85)	Unsecured Creditors	NIL
	<b>SHAREHOLDING</b>	
(100 00)	Ordinary Shareholders	NIL
<u>(144,617 85)</u>		<u>4,629.02</u>
	<b>REPRESENTED BY</b>	
	VAT Recervable	238 60
	Interest Bearng Current Account	4,390 42
		<u>4,629 02</u>



## APPENDIX 3

### Summary of Joint Liquidators' Time Costs for the Period 11 July 2011 to 10 July 2012

Classification of Work Function	Partner/ Director	Associates/ Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.25	8.55	15.75	14.80	43.35	11,342.50	261.85
Creditors	0.00	1.30	6.00	0.00	7.30	1,808.00	247.67
Investigations - General	0.00	0.00	2.50	0.00	2.50	575.00	230.00
Investigations - Directors	0.00	2.80	1.25	0.00	4.05	1,203.00	297.04
Realisation of Assets	1.00	1.00	6.25	0.00	8.25	2,217.50	268.79
<b>Total Hours</b>	<b>5.25</b>	<b>13.65</b>	<b>31.75</b>	<b>14.80</b>	<b>65.45</b>	<b>17,146.00</b>	<b>261.97</b>
<b>Total Fees Drawn to Date</b>						<b>16,373.00</b>	

#### Cork Gully LLP charge out rates from 1 April 2011

	£
Partner/Director	395-495
Associates/Manager	280-360
Other Senior Professional	160-230
Assistant/Support Staff	65-190

Time is charged in minimum units of 6 minutes