

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

03033527

Name of Company

Eurosafety (DDA Fire) Limited

I / We  
Joanne Elizabeth Milner  
52 Brook Street  
London  
W1K 5DS

Stephen Robert Cork  
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 11/07/2012 to 10/07/2013

Signed



Date

20 AUG 2013

Cork Gully  
52 Brook Street  
London  
W1K 5DS

Ref EUR001/JEM/SRC/JF/NME

WEDNESDAY



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21/08/2013

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COMPANIES HOUSE

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

Statement of Affairs		From 11/07/2012 To 10/07/2013	From 11/07/2011 To 10/07/2013
<b>HIRE PURCHASE</b>			
		NIL	NIL
7,000 00	Motor Vehicle	NIL	NIL
(10,877 04)	Finance Company	NIL	NIL
		NIL	NIL
<b>ASSET REALISATIONS</b>			
3,064 50	Book Debts	NIL	3,531 78
14,737 05	Cash at Bank	NIL	13,999 96
	Bank Interest Gross	2 59	14 55
	Goodwill	NIL	12,000 00
1,631 65	Pudding Lane Loan Account	NIL	NIL
		2 59	29,546 29
<b>COST OF REALISATIONS</b>			
	Preparation of S of A	NIL	7,500 00
	Accountants Fees	NIL	750 00
	Joint Liquidators Fees	3,464 62	19,837 62
	Joint Liquidators Expenses	NIL	120 23
	Statutory Advertising	NIL	171 45
		(3,464 62)	(28,379 30)
<b>UNSECURED CREDITORS</b>			
(130,695 99)	Trade & Expense Creditors	NIL	NIL
(6,486 99)	Inland Revenue - PAYE/NIC	NIL	NIL
(3,457 83)	Inland Revenue - Customs & Excise	NIL	NIL
		NIL	NIL
<b>DISTRIBUTIONS</b>			
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(125,184.65)</b>		<b>(3,462.03)</b>	<b>1,166.99</b>
<b>REPRESENTED BY</b>			
	Current account NIB 7 9 12		1,166 99
			<b>1,166.99</b>

  
 \_\_\_\_\_  
 Joanne Elizabeth Milner  
 Joint Liquidator

## **EUROSAFETY (DDA FIRE) LIMITED ("the Company")**

### **Liquidator's Annual Report to Members and Creditors for the Year Ending 10 July 2013**

#### **1 Introduction**

Creditors will recall that Stephen Cork and I were appointed Joint Liquidators of the Company on 11 July 2011. This is the second annual report to creditors for the year ending 10 July 2013 issued in accordance with Section 104A of the Insolvency Act 1986 and should be read in conjunction with my previous reports in this matter.

The Company's statutory information is attached at Appendix I to this report.

#### **2. Joint Liquidators' actions since last report**

The Joint Liquidators have presented creditors with a full report of the liquidation to date.

A review of the recoverability of the Pudding Lane Loan account was undertaken which established that the Company was not in a position to repay the amount owed. Accordingly, this debtor has been written off.

VAT returns have been submitted so that the VAT on expenses can be reclaimed by the Company.

The Joint Liquidators have taken steps to request the necessary clearances of HM Revenue and Customs so that the liquidation can be closed shortly.

#### **3 Receipts and Payments Account**

A copy of the Joint Liquidators Receipts and Payments account for the period 11 July 2012 to 10 July 2013 is attached at Appendix II. All amounts are shown net of VAT and VAT is recoverable in this matter.

- **Receipts**

All funds were initially held on interest bearing deposit account and £3 interest was received during the second year of the liquidation. The account was moved to non-interest bearing on 7 September 2012 so that the final Corporation Tax returns could be duly filed in preparation for seeking tax clearance.

- **Payments**

During the second year of the liquidation, Joint Liquidators remuneration in the amount of £3,465 was paid. To the end of the second year of the liquidation, the Joint Liquidators remuneration totals £19,838.

The Company's bank account will shortly be closed as all assets have now been realised. The balance of the account will be used to discharge accrued costs of administering the liquidation.

#### **4 Investigation into the affairs of the Company**

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.

#### **5 Assets**

- **Motor Vehicles**

Creditors will recall that the director's Statement of Affairs showed that the Company owned a motor vehicle with a value of £7,000 against outstanding finance of £10,877. It was determined that the Company did not have any equity in this vehicle and it was subsequently collected by the financier, Lombard Finance. The shortfall will be an unsecured claim against the Company.

- **Book Debts**

The Company was due an amount of £1,631.65 from the Pudding Lane Fire Company. The Joint Liquidators identified that this was a dormant Company and that it was not in a position to settle the outstanding. Accordingly, this debtor has been written off.

- **Cash at Bank**

The Company operated an account with HSBC Bank Plc ("HSBC"). The balance of £13,999 was collected and the account closed.

- **Debtors**

Debtors in the amount of £3,531 were collected. There will be no further debtor recoveries.

All assets of the Company have now been dealt with and no further potential recoveries have been identified by the Joint Liquidators.

## **6 Creditor claims**

- **Prescribed part**

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 creditors**

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. The Company's former landlord, Segro, has submitted a claim of £95,339 with respect to ongoing obligations under the lease. The amount estimated by the Company's director as payable to the landlord was £19,340.

Included in the unsecured creditor claims received is a crown debt of £61,927 claimed by HMRC with respect to VAT.

The Joint Liquidators have not adjudicated creditor claims as insufficient recoveries have been made to enable a distribution to creditors.

## **7 Dividend Prospects**

There are insufficient funds to enable a distribution to preferential or unsecured creditors. The Joint Liquidators have now exhausted avenues for potential recoveries and the liquidation will shortly be closed.

## **8 Pre-appointment Remuneration**

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 amount was paid from the realisations of the Company's assets as shown on the attached receipts and payments.

## **9 Joint Liquidators' Remuneration**

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 2013, in accordance with Statement of Insolvency Practice 9 is attached at Appendix III, 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 94 80 hours on matters relating to the administration of the case at an average charge out rate of £255 and totalling £24,326, of which £7,180, representing 29 hours' work, was charged for the period 11 July 2012 to 10 July 2013 at an average hourly charge out rate of £244

During the first two years of the liquidation, the Joint Liquidators have drawn £19,837 with respect to time costs incurred

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
  - 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 and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing and registering proofs of debt received from creditors
  - Satisfying statutory reporting requirements
  - Disclaimer of onerous property lease
- 3 Investigations
  - Prepare a return pursuant to the Company Directors Disqualification Act
  - Conduct investigations into suspicious transactions
  - 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
  - Reviewing asset register and negotiating sale of assets
  - Liaising with the Company's bank regarding the closure of the account
  - Review and collection of the Company's book debts
  - Pursue outstanding debtors
  - Review of commerciality of legal action against debtors

A copy of 'A creditors Guide to Liquidators' Fees' may be downloaded at <http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.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

## 10 Joint Liquidators' Expenses

The Joint Liquidators' have expenses (Category 1 disbursements) to 10 July 2013 amount to £227 of which £107 was incurred between 11 July 2012 and 13 July 2013. The Joint Liquidators have drawn £120 on account of expenses incurred to date. The expenses comprised of insolvency bond premium, contracted printing of creditors reports and postage for the period. I am satisfied that these expenses are reasonable in the circumstances of this case. No further expenses have been incurred.

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

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

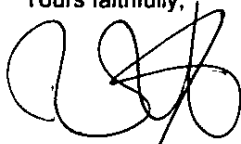
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

## **11 Summary**

As discussed above, all assets have now been realised and insufficient recoveries were identified to enable a distribution to creditors. Once the relevant clearances have been obtained, the Joint Liquidators will issue a final report to creditors, call a final meeting of creditors and move to close the liquidation.

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

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Joanne Milner', written over a horizontal line.

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

**Statutory Information**

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

**Eurosafety (DDA Fire) Limited (in Creditors' Voluntary Liquidation)**  
**Joint Liquidators' Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 11/07/2012 To 10/07/2013</b>	<b>From 11/07/2011 To 10/07/2013</b>
	<b>Hire Purchase</b>		
7,000 00	Motor Vehicle	Nil	Nil
(10,877 04)	Finance	Nil	Nil
<u>(3,877 04)</u>		<u>Nil</u>	<u>Nil</u>
	<b>Asset Realisations</b>		
3,064 50	Book Debts	Nil	3,531 78
14,737 05	Cash at Bank	Nil	13,999 96
	Bank Interest Gross	2 59	14 55
	Goodwill	Nil	12,000 00
1,631 65	Pudding Lane Loan Account	Nil	Nil
<u>19,433 20</u>		<u>2 59</u>	<u>29,546 29</u>
	<b>Cost of Realisations</b>		
	Preparation of Statement of Affairs	Nil	7,500 00
	Accountants' Fees	Nil	750 00
	Joint Liquidators Fees	3,464 62	19,837 62
	Joint Liquidators Expenses	Nil	120 23
	Statutory Advertising	Nil	171 45
		<u>(3,464 62)</u>	<u>(28,379 30)</u>
			<b>1,166.99</b>
	<b>Represented By</b>		
	Current Account		<b>1,166 99</b>



## Eurosafety (DDA Fire) Limited (in Creditors' Voluntary Liquidation)

Joint Liquidators' Time Cost Summary for the Period 11 July 2012 to 10 July 2013  
With Cumulative Time Costs for the Liquidation to 10 July 2013

Classification of Work Function	Time Costs for the Period 11 July 2012 to 10 July 2013					Time Costs for the Period 11 July 2011 to 10 July 2013			
	Partners & Directors	Associates & Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours (Cumulative)	Total Time Costs (Cumulative)
Administration & Planning	0 25	12 60	5 00	6 30	24 15	6,018 00	249 19	67 50	17,360 50
Creditors	0 00	0 00	3 00	0 00	3 00	480 00	160 00	10 30	2,288 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	6 55	1,778 00
Realisation of Assets	0 00	2 20	0 00	0 00	2 20	682 00	310 00	10 45	2,899 50
Total Hours / Costs	0 25	14 80	8 00	6 30	29 35	7,180 00	244 63	94 80	24,326 00
Total Fees Paid									19,837 62
Total Disbursements Claimed									120 23

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

£

Partners & Directors	395-495
Associates & Managers	280-360
Other Senior Professionals	160-230
Assistants & Support Staff	65-190

Time is charged in minimum units of 6 minutes