

## 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

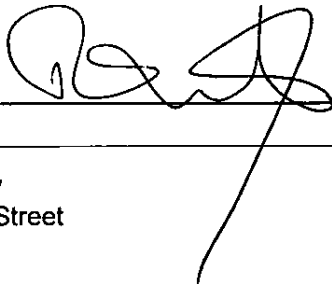
Joanne Elizabeth Milner, 52 Brook Street, London, W1K 5DS

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 11/07/2014 to 11/09/2015

Signed



Date

Cork Gully  
52 Brook Street  
London  
W1K 5DS

Ref EUR001/JEM/SRC/JMF/CC/AM

WEDNESDAY



A04

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16/09/2015

COMPANIES HOUSE


#166

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

Statement of Affairs		From 11/07/2014 To 11/09/2015	From 11/07/2011 To 11/09/2015
	HIRE PURCHASE		
		NIL	NIL
7,000 00	Motor Vehicle	NIL	NIL
(10,877 04)	Finance Company	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,064 50	Book Debts	NIL	3,531 78
	Miscellaneous Income	82 79	82 79
14,737 05	Cash at Bank	NIL	13,999 96
	Bank Interest Gross	NIL	14 55
	Goodwill	NIL	12,000 00
1,631 65	Pudding Lane Loan Account	NIL	NIL
		82 79	29,629 08
	COST OF REALISATIONS		
	Preparation of S of A	NIL	7,500 00
	Accountants Fees	NIL	750 00
	Joint Liquidators Fees	68 99	20,879 10
	Joint Liquidators Expenses	NIL	120 23
	VAT Irrecoverable	13 80	208 30
	Statutory Advertising	NIL	171 45
		(82 79)	(29,629 08)
	UNSECURED CREDITORS		
(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
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(125,184.65)</b>		<b>0.00</b>	<b>(0.00)</b>

REPRESENTED BY

NIL

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

# **EUROSAFETY (DDA FIRE) LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)**

## **("THE COMPANY")**

### **Joint Liquidators' Final Report**

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#### **1. Introduction**

This report is addressed to the creditors and members of the Company and forms the Joint Liquidators' final progress report laid before the final meetings of members and creditors pursuant to Rules 4 49D and 4 126 of the Insolvency Rules 1986 ("the Rules"). This report is a statutory requirement as part of the Liquidation process and contains important information for creditors and members which should be read in conjunction with our previous reports dated 5 September 2014, 19 August 2013 and 31 August 2012

#### **2 Statutory Information**

The Company's statutory information is contained at Appendix I

#### **3 Joint Liquidators' Actions Since Appointment**

Immediately following the Joint Liquidators' appointment, they defrayed our obligations with regard to statutory and compliance matters and conducted a review of the Company's affairs to establish the extent to which the assets listed on the directors' statement of affairs were correct and to identify any further assets that may be realisable

The business of the Company ceased to trade prior to the Joint Liquidators' appointment and no longer employed any staff

The sale of the Company's goodwill was completed on 9 August 2011 upon receipt of consideration of £12,000 from DDA Fire Limited

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 and closed the Company's existing bank account. Accordingly the remaining balance was collected

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

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 balance has been written off

Given there are no further assets to realise, the Joint Liquidators submitted the final Liquidation tax returns and requested for HM Revenue & Customs to confirm they have no outstanding matters with regard to PAYE/NIC, VAT or Corporation Tax and they have no objection to the closure of the case. The necessary confirmations were received in advance of the final meetings of creditors and members

#### **4 Dividend Prospects**

There are insufficient funds to enable a distribution to creditors. The Joint Liquidators have now exhausted all avenues for potential recoveries and have therefore wound up of the affairs of the Company

#### **5 Receipts And Payments Account**

A summary of our Receipts and Payments for the period 11 July 2014 to 11 September 2015 and the cumulative total for the Liquidation is attached at Appendix II

All receipts and payments are net of VAT and VAT was recoverable in this matter. The funds were held in an interest bearing deposit account which was made non-interest bearing on 7 September 2012 and has now been closed

The summary is largely self-explanatory, however, additional commentary is provided as regards transactions for the period 11 July 2014 to 11 September 2015

##### **Receipts**

During the reporting period, £82 was received from Lombard representing a refund due to the Company

## **Payments**

All expenses of the Liquidation are incurred and paid with the primary objectives of maximising realisations, complying with statutory requirements and the eventual benefit to creditors in mind

- **Joint Liquidators' Fees**

The Joint Liquidators' received fees in the amount of £69 during the period since the most recent anniversary. For the full period of the liquidation, fees in the sum of £20,879.10 have been drawn. A more detailed narrative is provided below.

- **VAT Irrecoverable**

The VAT on the Joint Liquidators' final fee invoice of £14 has been deemed uncommercial to recover. The cost of reclaiming this nominal balance would exceed the benefit to the liquidation.

## **6 Assets**

- **Motor Vehicle**

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 ranked as an unsecured claim against the Company.

- **Book debts**

As per the Statement of Affairs, the Company was due an amount of £1,632 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 amount. Accordingly, this debt was written off.

Book debts totalling £3,531.78 were realised during the Liquidation.

- **Cash at Bank**

The Joint Liquidators collected the balance of £14,000 held in the Company's bank account at the date of Liquidation.

- **Goodwill**

The Joint Liquidators sold the Company's goodwill to DDA Fire Limited for £12,000. Creditors should note that Christine Deane is a director of both the Company and DDA Fire Limited. The business did not have a going concern value and no other parties were identified with any interest in purchasing the goodwill.

All the assets of the Company have now been dealt with and no further recoveries have been identified by the Joint Liquidators. After payment of the costs of the Liquidation, there were insufficient recoveries to enable a distribution to unsecured creditors.

## **7. Liabilities**

### **Creditor claims**

- **Preferential creditors**

Preferential claims ordinarily include those of employees in respect of arrears of pay (within certain limits) and accrued holiday pay in accordance with the Insolvency Act 1986.

As at the date of the Liquidation, the Company had no remaining employees. The Company's final employees had left the Company in advance of the Liquidation. There were therefore no preferential creditors of the Company.

- **Secured creditors**

No debentures, mortgages or charges have been granted by the Company and, therefore, there are no secured creditors in this matter.

- **The Prescribed Part**

Where a company in Liquidation has created or granted a floating charge after 15 September 2003, a prescribed part of its net property shall be made available to unsecured creditors pursuant to Section 176A of the Insolvency Act 1986. A Company's net property is the amount of its property available for the satisfaction of the claims of holders of debentures secured by, or holders of, any floating charges.

The Company does not have any liabilities to a floating chargeholder, therefore, the provisions of Section 176A of the Insolvency Act 1986 do not apply.

- **Unsecured creditors**

The director's statement of affairs estimated unsecured creditor claims to be £140,667. To date the Joint Liquidators have received claims totalling £226,151.91.

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.

## **8 Investigation Into The Affairs Of The Company**

During the last report period 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 into account the public interest, potential recoveries, and 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.

Within the first six months of appointment as Liquidators, the Joint Liquidators are required to submit a confidential report to the Secretary of State to include any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make him / her unfit to be concerned with the management of the Company. The report has been submitted.

## **9. Pre-Appointment Fees**

Cork Gully LLP was paid £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 as approved by creditors at the meeting held on 11 July 2011.

## **10. Joint Liquidators' Remuneration And Expenses**

At the meeting of creditors held on 11 July 2011, creditors resolved that the Joint Liquidators be remunerated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up.

A breakdown of the time incurred by the Joint Liquidators and their staff during this reporting period, being from 11 July 2014 to 11 September 2015, together with the cumulative total for the Liquidation, in accordance with Statement of Insolvency Practice 9 is attached at Appendix III, together with the Cork Gully LLP charge out rates and details of the minimum charging units.

During this reporting period, the Joint Liquidators and their staff have spent approximately 11 hours on matters relating to the administration of the case at an average charge out rate of £261 per hour, totalling £2,767. A total of £20,879 plus VAT has been invoiced and paid on account of these fees during the period 11 July 2011 to 11 September 2015. There were no funds available to enable payment of the balance of the Joint Liquidators' time costs or expenses.

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
- Preparing final returns
- Obtain tax clearance for closure
- Arrange for storage of case files
- Convening and holding the final meetings of members and creditor

## 2 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditors 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.icaew.com/~media/Files/Technical/Insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-assoc-eff-from-1-nov-11.ashx>

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

## 11. Expense Statement

The Joint Liquidators' expenses (Category 1 disbursements) total £308. 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. The Joint Liquidators have billed £120 for these expenses incurred. There were insufficient recoveries to enable payment of the further £188 outstanding. The expenses are outlined below.

<u>Third Party</u>	<u>Nature of Disbursement</u>	<u>Cost</u>
Chernes	Postage	£102.04
Willis	Bonding	£98.00
Courts Advertising Limited	Statutory Advertising	£68.40
Royal Mail	Postage	£39.61

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

## **12. Further Information**

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

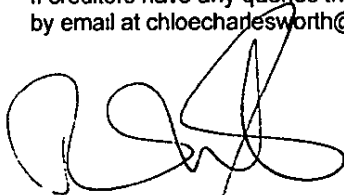
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred,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

## **13. Summary**

The winding up of the Company is now for all practical purposes complete. Accordingly, the Joint Liquidators summoned the final meetings of the Company's members and creditors on 11 September 2015 in accordance with Section 106 of the Insolvency Act 1986. The Joint Liquidators' received their release from office.

The Liquidation has, therefore, been concluded and the Joint Liquidators have vacated office. The Company will be dissolved with effect from three months after the date of the meetings.

If creditors have any queries they should contact Chloe Charlesworth of this office on 020 7268 2150 or, alternatively, by email at [chloecharlesworth@corkgully.com](mailto:chloecharlesworth@corkgully.com)

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

**Joanne Milner**  
Joint Liquidator

**EUROSAFETY (DDA FIRE) LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)****STATUTORY INFORMATION**

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<b>Name of Company</b>	Eurosafety (DDA Fire) Limited
<b>Former Names</b>	David Deane Associates Limited (changed on 26/10/2005)
<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



## EUROSAFETY (DDA FIRE) LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)

## JOINT LIQUIDATORS' ABSTRACT OF RECEIPTS AND PAYMENTS

Statement of Affairs		From 11/07/2014 To 11/09/2015	From 11/07/2011 To 11/09/2015
<b>ASSET REALISATIONS</b>			
14,737 05	Cash at Bank	NIL	13,999 96
	Goodwill	NIL	12,000 00
3,064 50	Book Debts	NIL	3,531 78
	Miscellaneous Income	82 79	82 79
	Bank Interest Gross	NIL	14 55
7,000 00	Motor Vehicle	NIL	NIL
1,631 65	Pudding Lane Loan Account	NIL	NIL
		<u>82 79</u>	<u>29,629 08</u>
<b>COST OF REALISATIONS</b>			
	Joint Liquidators Fees	68 99	20,879 10
	Preparation of Statement of Affairs	NIL	7,500 00
	Accountants Fees	NIL	750 00
	VAT Irrecoverable	13 80	208 30
	Statutory Advertising	NIL	171 45
	Joint Liquidators Expenses	<u>NIL</u>	<u>120 23</u>
		(82 79)	(29,629 08)
<b>Balance In Hand</b>			<u>NIL</u>

## EUROSAFETY (DDA FIRE) LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)

## SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 11 JULY 2014 TO 11 SEPTEMBER 2015 AND CUMULATIVE TOTAL

Classification of Work Function	For the Period 11 July 2014 to 11 September 2015						Cumulative Total for the Liquidation	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Time Costs
Administration & Planning	0.00	2.50	6.80	0.50	9.80	2,455.00	250.51	25,663.50
Creditors	0.00	0.80	0.00	0.00	0.80	312.00	390.00	2,600.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,778.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,899.50
<b>Total Hours / Costs</b>	<b>0.00</b>	<b>3.30</b>	<b>6.80</b>	<b>0.50</b>	<b>10.60</b>	<b>2,767.00</b>	<b>261.04</b>	<b>32,941.00</b>

Total Fees Claimed

20,879.10

Total Disbursements Claimed

120.23

## Cork Gully LLP Charge Out rates

	From 1 September 2013	Pre September 2013
	(£)	(£)
Partners/Directors	495-620	395-495
Associates/Managers	350-450	280-360
Other Senior Professionals	200-290	160-230
Assistants and Support Staff	85-240	65-190

Time is charged in minimum units of 6 minutes