

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

03385110

Name of Company

Devereux Decorators Limited /

I / We

Peter John Windatt, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes,
MK14 6FG

John William Rimmer, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes,
MK14 6FG

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 13/01/2015 to 12/01/2016

Signed



Date

18 2 16

BRI Business Recovery & Insolvency
100 St James Road
Northampton
NN5 5LF

Ref 6181/PJW/JWR/JWW/LLA

TUESDAY



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COMPANIES HOUSE

Devereux Decorators Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 13/01/2015 To 12/01/2016	From 13/01/2012 To 12/01/2016
ASSET REALISATIONS			
100 00	Plant & machinery/office fixtures	NIL	NIL
	Motor vehicles	NIL	500 00
400 00	Stock	NIL	NIL
2,172 00	Book debts	NIL	5,283 24
15,175 00	Cash at bank - client account	NIL	15,175 36
920 00	Motor vehicles	NIL	NIL
9,937 00	Cash at bank	NIL	NIL
	Bank interest gross	1 41	8 49
		<u>1 41</u>	<u>20,967 09</u>
COST OF REALISATIONS			
	Indemnity Bond	NIL	157 00
	Preparation of S of A	NIL	5,500 00
	Liquidator's Remuneration	NIL	11,400 00
	Accountancy Fees	50 00	142 00
	Agent's fees	NIL	433 34
	Legal fees	NIL	200 00
	Postage/tel/p copying/fax	NIL	84 08
	Website fee	NIL	20 00
	Statutory Advertising	NIL	229 50
		<u>(50 00)</u>	<u>(18,165 92)</u>
PREFERENTIAL CREDITORS			
(9,409 00)	Employees - wage arrears and holiday	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
FLOATING CHARGE CREDITORS			
(19,325 00)	Natwest Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(21,159 00)	Trade & expense creditors	NIL	NIL
(66,371 00)	Employees - redundancy & notice pay	NIL	NIL
(7,818 00)	Loan account - Mrs G Devereux-Batch	NIL	NIL
(8,461 00)	HM Revenue & Customs (PAYE/NIC/C	NIL	NIL
(24,049 00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(127,890.00)		<u>(48.59)</u>	<u>2,801.17</u>
REPRESENTED BY			
	VAT Receivable		19 20
	Floating Current A/c		2,781 97
			<u>2,801.17</u>

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by 'eter John Windatt'.

Peter John Windatt
Joint Liquidator

**DEVEREUX DECORATORS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 12 JANUARY 2016**

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- 3 Appendix 2 Summary of joint liquidators' time costs**
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**DEVEREUX DECORATORS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 12 JANUARY 2016**

1. Statutory and general information

Company number: 03385110

Date of incorporation: 11 June 1997

Previous name of Company: None

Registered office: 100 - 102, St James Road
Northampton
NN5 5LF

Formerly: Edward House
Grange Business Park
Whetstone
Leicester
LE8 6EP

Liquidators: Peter John Windatt of BRI Business Recovery and Insolvency, 100 St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611 and John William Rimmer of BRI Business Recovery and Insolvency, 100 St James Road, Northampton, NN5, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 13836

Date of appointment: 13 January 2012

Creditors and Members should note that on 11 November 2014, a block transfer order was made in the High Court of Justice. The effect of this order is that Rebecca Jane Dacre has been removed from office as liquidator and replaced by John William Rimmer

2. Joint liquidators' actions since appointment

- 2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached as Appendix 1, please note that the figures are shown net of VAT
- 2.2 As noted in my receipts and payments account, realisations to date are broadly in line with the estimated statement of affairs amounts
- 2.3 Creditors should note that there have not been any asset realisations during the period of the anniversary. As advised in my previous reports, this case will remain open until I have received confirmation of dividend prospects from the liquidator of a debtor company (see paragraphs 3.1 to 3.3 for further information in this respect)
- 2.4 In addition to dealing with assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise

3. Unrealised assets

- 3 1 As detailed in my previous reports, the only asset remaining in the liquidation is a dividend from the liquidation of a debtor company (see previous reports for full details in this respect)
- 3 2 I am informed that it is likely a dividend will be paid to unsecured creditors. However, the timing and amount of that dividend is unknown at present due to ongoing investigations
- 3 3 As previously advised, the Company has an agreed claim in the liquidation amounting to £104,282

4. Investigation into the affairs of the Company

- 4 1 As previously reported, I undertook an 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
- 4 2 I can confirm that there were no matters that justified further investigation in the circumstances of this appointment
- 4 3 Within six months of appointment, any liquidator is required to report to the Secretary of State on 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 them unfit to be concerned with the management of the Company. I have complied with these requirements, however due to the confidential nature of any return or report, I am unable to make any further comments

5. Dividend prospects

- 5 1 Whilst I have received various claims from preferential and unsecured creditors, I have not incurred the costs of agreeing claims, as regrettably, on current information, there is little likelihood of any funds being available for any class of creditor

6. Pre-appointment remuneration

- 6 1 The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors have, in accordance with the resolution passed at the meeting of creditors been paid out of the assets of the liquidation. The amounts are as follows

Fees	£5,500 plus VAT
Disbursements	£433 plus VAT (agents fees)
Category 2 disbursements	£95 plus VAT

7. Joint liquidators' remuneration

- 7 1 My remuneration was previously authorised by creditors at a meeting held on 13 January 2012 to be drawn on a time cost basis. My total time costs to date amount to £15,704, which have been charged at an average charge out rate of £157. An amount of £1,919 has been incurred during the period covered by this report, at an average charge out rate of £195. I have drawn £11,400 to date. A schedule of my time costs incurred to date is attached as Appendix 1
- 7 2 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, www.bruk.co.uk then clicking on the 'Creditors' Guide to Fees' option on the grey headings bar. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. A hard copy of this document can be obtained on request from any of our offices

- 7 3 Our charge-out rates have changed since approval on 13 January 2012. The changes can be found by visiting our website (shown above) and selecting the tab "Creditors' Guide to Fees", then "Charge-out rates" / "previous charge-out rates"

8. Joint liquidators' expenses


- 8 1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self explanatory
- 8 2 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case

9 Further information

- 9 1 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. Any secured creditor may request the same details in the same time limit
- 9 2 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. Any secured creditor may make a similar application to court within the same time limit

10. Conclusion

- 10 1 As advised above, the liquidation will remain open until asset realisations have been finalised
- 10 2 Should you have any queries regarding this matter please contact Lauren Auburn on 01604 754352


pp Peter John Windatt
Joint Liquidator

Devereux Decorators Limited
(In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 13/01/2012 To 13/01/2015 (£)	From 14/01/2015 To 12/01/2016 (£)	Total (£)
Plant & machinery/office fixtures	100 00	0 00	0 00	0 00
Motor vehicles		500 00	0 00	500 00
Stock	400 00	0 00	0 00	0 00
Book debts	2,172 00	5,283 24	0 00	5,283 24
Cash at bank - client account	15,175 00	15,175 36	0 00	15,175 36
Motor vehicles	920 00	0 00	0 00	0 00
Cash at bank	9,937 00	0 00	0 00	0 00
Bank interest gross		7 08	1 41	8 49
		20,965 68	1 41	20,967 09
PAYMENTS				
Indemnity Bond		157 00	0 00	157 00
Preparation of S of A		5,500 00	0 00	5,500 00
Liquidator's Remuneration		11,400 00	0 00	11,400 00
Accountancy Fees		92 00	50 00	142 00
Agent's fees		433 34	0 00	433 34
Legal fees		200 00	0 00	200 00
Postage/tel/p copying/fax		84 08	0 00	84 08
Website fee		20 00	0 00	20 00
Statutory Advertising		229 50	0 00	229 50
Employees - wage arrears and holiday pay	(9,409 00)	0 00	0 00	0 00
Natwest Bank Plc	(19,325 00)	0 00	0 00	0 00
Trade & expense creditors	(21,159 00)	0 00	0 00	0 00
Employees - redundancy & notice pay	(66,371 00)	0 00	0 00	0 00
Loan account - Mrs G Devereux-Batchelor	(7,818 00)	0 00	0 00	0 00
HM Revenue & Customs (PAYE/NIC/CIS)	(8,461 00)	0 00	0 00	0 00
HM Revenue & Customs (VAT)	(24,049 00)	0 00	0 00	0 00
Ordinary Shareholders	(2 00)	0 00	0 00	0 00
		18,115 92	50 00	18,165 92
Net Receipts/(Payments)		2,849 76	(48 59)	2,801 17
MADE UP AS FOLLOWS				
Floating Current A/c		2,840 56	(58 59)	2,781 97
VAT Receivable / (Payable)		9 20	10 00	19 20
		2,849 76	(48 59)	2,801 17

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 13/01/2015 to 12/01/2016

Client	6181	Devereux Decorators Ltd	Hours					Total	Time Cost £	Average hourly rate £
			Lead IP	Manager	Assistant manager	Senior administrator	Administrator			
Classification of work function							Junior and support staff			
Admin & planning	0 30		1 10		0 70			2 10	£422 50	£201 19
Cashiering	1 30				1 85		0 20	3 65	£695 50	£190 55
Creditors				0 40				0 40	£68 50	£171 25
Realisation of assets			0 10					0 10	£20 50	£205 00
Reporting	0 20		3 00		0 40			3 60	£712 00	£197 78
Posted time	1 80	0 00	4 60	0 00	2 95	0 30	0 20	9 85	£1,919 00	£194 82
Unposted time										
Total time										
Total time costs/grade	612 00	 	908 50	 	344 00	33 00	21 50	1,919 00		

24 February 2016

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 13/01/2012 to 12/01/2016

Client 6181 Devereux Decorators Ltd

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator	Assistants and support staff		
Admin & planning	2.40	0.10	1.50	20.10	1.60	0.70	£4,296.00	£158.52
Cashiering	6.00	0.10		2.20	13.85	1.40	£3,839.50	£155.13
Creditors	1.00		0.50	5.80	0.20		£1,259.50	£167.93
Investigations	0.50		0.10	9.70			£1,564.50	£151.89
Realisation of assets	0.30	0.10	0.80	15.40			£2,470.50	£148.83
Reporting	0.80		3.00	8.50	1.20	0.40	£2,274.00	£163.60
Posted time	11.00	0.30	5.90	61.70	16.85	2.50	£15,704.00	£156.80
Unposted time								
Total time	3,540.00	99.00	1,124.50	8,842.00	1,672.50	244.00	15,704.00	

24 February 2016

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	230-350
Managers and Assistant managers	165-205
Administrators	110-165
Secretaries & Support Staff	110

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
Category 2	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices £50 Any other venue at actual cost
Stationery	A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £15 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows: Box costs at £4.70 per box and storage charge of £7.60 per annum