

**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 6FGJohn William Rimmer, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes,  
MK14 6FGthe 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 13/01/2014 to 12/01/2015

Signed



Date

12-2-15

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

Ref 6181/PJW/JWR/JWW/LLA/DMH

FRIDAY



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20/02/2015

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COMPANIES HOUSE

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

Statement of Affairs		From 13/01/2014 To 12/01/2015	From 13/01/2012 To 12/01/2015
	<b>ASSET REALISATIONS</b>		
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 46	7 08
		<u>1 46</u>	<u>20,965 68</u>
	<b>COST OF REALISATIONS</b>		
	Indemnity Bond	10 00	157 00
	Preparation of S of A	NIL	5,500 00
	Liquidator's Remuneration	NIL	11,400 00
	Accountancy Fees	46 00	92 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>(56 00)</u>	<u>(18,115 92)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(9,409 00)	Employees - wage arrears and holiday	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>FLOATING CHARGE CREDITORS</b>		
(19,325 00)	Natwest Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(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>
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(127,890.00)</u>		<u>(54.54)</u>	<u>2,849.76</u>
	<b>REPRESENTED BY</b>		
	VAT Receivable		9 20
	Floating Current A/c		2,840 56
			<u>2,849.76</u>



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 2015**

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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 2015**

**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 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 £13,785, which have been charged at an average charge out rate of £153. An amount of £1,342 has been incurred during the period covered by this report, at an average charge out rate of £177. 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.briuk.co.uk](http://www.briuk.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



 Peter John Windatt  
Joint Liquidator

**Devereux Decorators Limited**  
**(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 13/01/2012 To 12/01/2014 (£)</b>	<b>From 13/01/2014 To 12/01/2015 (£)</b>	<b>Total (£)</b>
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		5 62	1 46	7 08
		<b>20,964 22</b>	<b>1 46</b>	<b>20,965 68</b>
<b>PAYMENTS</b>				
Indemnity Bond		147 00	10 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		46 00	46 00	92 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
		<b>18,059 92</b>	<b>56 00</b>	<b>18,115 92</b>
<b>Net Receipts/(Payments)</b>		<b>2,904 30</b>	<b>(54 54)</b>	<b>2,849 76</b>
<b>MADE UP AS FOLLOWS</b>				
Floating Current A/c		2,904 30	(63 74)	2,840 56
VAT Receivable / (Payable)		0 00	9 20	9 20
		<b>2,904 30</b>	<b>(54 54)</b>	<b>2,849 76</b>



# BRI (UK) Limited

## SIP 9 Summary of hours and costs from 13/01/2014 to 12/01/2015

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			
Admin & planning	0 50	0 20	0 40	0 40	0 10	1 70	£378 00	£222 35
Cashiering	1 00			1 80	0 50	3 30	£549 00	£166 36
Realisation of assets			0 50			0 50	£80 00	£160 00
Reporting	0 20			1 40	0 40	2 10	£335 00	£159 52
<b>Posted time</b>	<b>1 70</b>	<b>0 20</b>	<b>0 90</b>	<b>1 80</b>	<b>2 30</b>	<b>7 60</b>	<b>£1,342 00</b>	<b>£176 58</b>
<b>Unposted time</b>								
<b>Total time</b>								
<b>costs/grade</b>	550 00	60 00	144 00	280 00	235 00	73 00	1,342 00	

11 February 2015