

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

04006181

Name of Company

DSG Fleet Management Limited

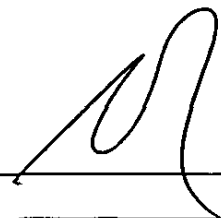
I / We

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

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 16/03/2016 to 29/07/2016

Signed



Date 29 July 2016

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00250959/MAC/SMB/CH

SATURDAY



A5CCFHCR

A22

30/07/2016

#4


COMPANIES HOUSE

DSG Fleet Management Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 16/03/2016 To 29/07/2016	From 16/03/2015 To 29/07/2016
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note

A distribution in specie of the intercompany debtor balance owed to the Company of £9,281,000 was made on 29 July 2016



Malcolm Cohen
Liquidator



Tel +44 (0)20 7486 5888
Fax +44 (0)20 7487 3686
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

TO ALL SHAREHOLDERS

29 July 2016

Our Ref 7/SMB/dixon

Please ask for Sharon Bloomfield
Direct line 020 7893 2905
Email sharon.bloomfield@bdo.co.uk

Dear Sirs

DSG Fleet Management Limited - 04006181
DISL UK Limited - 04977812
("the Companies") - Both in Members' Voluntary Liquidation

In accordance with the provisions of Section 94 of the Insolvency Act 1986, I present, for your information, my final progress report on the liquidations for the period 16 March 2016 to 29 July 2016.

I would also refer to my annual progress report dated 22 March 2016 in relation to the first year of the liquidations

Statutory Information

I was appointed Liquidator of the Companies following Resolutions passed on 16 March 2015

The Companies' registered numbers are listed above. DSG Fleet Management Limited does not have any former names or any other trading style. DISL UK Limited was formerly known as Dixons Netherlands Holdings Limited (changed 26/10/2004) and Hackremco (No 2103) Limited (changed 6/2/2004)

Prior to liquidation, the Companies' former trading address and registered office was Dixons House, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TG. The registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment.

Receipts and Payments

There have been no receipts or payments in the period.

The Companies' sole assets detailed on the Declaration of Solvency sworn by the Companies' directors were intercompany debtor balances owed by group companies. These debtor balances were distributed in specie before final meetings of members were held.

HM Revenue & Customs ("HMRC")

I am obliged to seek clearances from both the Corporation Tax Inspector and the Enforcement and Insolvency Service unit.

I was initially advised that the Companies were dormant for tax purposes and so sought clearances on that basis. It transpired that the Companies had in fact filed dormant/nil returns

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business_restructuring/authorising_bodies_of_insolvency_appointment_takers



for the period to 30 April 2014, and hence HMRC required returns for the periods to the date of liquidation.

The Companies' parent group prepared and submitted these returns in May 2016 and I have received all required clearances from HMRC.

Distributions

As outlined above, the debtor balances were distributed in specie on 29 July 2016. These were £160,100,966 for DISL UK Limited, and £9,281,000 for DSG Fleet Management Limited.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, as Liquidator, I am obliged to fix my remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

My remuneration was approved on a time costs basis on the date of my appointment. Time costs to date total £9,830.05 represented by 21.4 hours of work carried out by myself and my staff at an average hourly rate of £459.35. Please note further costs will be incurred to finalise the closure of the liquidations.

My staff and I have spent time on matters arising in the normal course of the liquidations. The main areas dealt with include:

- liaising with the Companies and their parent group in relation to matters prior to my appointment;
- statutory reporting requirements to members,
- statutory reporting requirements to the Registrar of Companies,
- dealing with statutory advertising requirements;
- liaison with the Companies' parent group regarding the submission of tax returns;
- correspondence with HMRC in order to obtain the necessary clearances to close the liquidations;
- preparing the annual progress report,
- preparing for distributions in specie, and
- convening the final meetings of members

As agreed with the shareholders of the Companies, the costs of the liquidation will be paid by an appropriate associated company.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements

The sum of £1,111 21 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding

Members' Rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidations.

Liquidation Closure

The meeting was inquorate and the following resolutions were deemed to be approved

1. That the Liquidator's reports and accounts to 29 July 2016 be and are hereby approved.
2. That the Liquidator is authorised to dispose of the Companies' books and records one year after the dissolution of the Companies
3. The Liquidator is released.

Further Information

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway

Complaints to the single Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit <https://www.gov.uk/complain-about-insolvency-practitioner>

If you have any queries please contact Sharon Bloomfield as detailed above

Yours faithfully
For and on behalf of
The Companies



Malcolm Cohen
Liquidator
Enc

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:**Rule 4.49E Creditors' and members' request for further information****(1) If-**

- (a) within the period mentioned in paragraph (2)–
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)–
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that–
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that–
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or

- (c) expenses incurred by the liquidator,
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation