

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

5527240

Name of Company

DCisions Limited formerly PensionDCisions Limited

~~I/We~~

Barry David Lewis FCA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

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 05/12/2013 to 04/12/2014

Signed

Date

27th JANUARY 2015

Harris Lipman LLP
2 Sovereign Quay
Havannah Street
Cardiff
CF10 5SF

Ref D3369/BDL/ARD

TUESDAY



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03/02/2015

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COMPANIES HOUSE

DCisions Limited formerly PensionDCisions Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 05/12/2013 To 04/12/2014	From 05/12/2012 To 04/12/2014
	ASSET REALISATIONS		
	Tax Refund	1,187 28	1,187 28
5,366 40	VAT Refund	NIL	5,094 52
2,940 78	HSBC	NIL	4,366 95
		<u>1,187 28</u>	<u>10,648 75</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	15 00
	Accountancy Fees	3,000 00	3,000 00
	Storage Costs	NIL	1,440 00
	Statutory Advertising	NIL	190 21
		<u>(3,000 00)</u>	<u>(4,645 21)</u>
	UNSECURED CREDITORS		
(6,667 02)	Trade & Expense Creditors	NIL	662 05
		<u>NIL</u>	<u>(662 05)</u>
	DISTRIBUTIONS		
(1,401 25)	Preference Shareholders	NIL	NIL
(1,290 53)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,051 62)</u>		<u>(1,812 72)</u>	<u>5,341 49</u>
	REPRESENTED BY		
	Brown Shipley - Floating Account		4,741 49
	Vat Control Account		600 00
			<u>5,341.49</u>

our ref BDL/ARD/D3369
your ref
date 27 January 2015
please reply to Alexandra Davies



TO THE MEMBERS

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Dear Sirs

DCISIONS LIMITED FORMERLY PENSIONDCISIONS LIMITED - IN LIQUIDATION

This is the Liquidator's annual progress report ("the report") for the year ended 4 December 2014

This report should be read in conjunction with my previous reports

1. Statutory information

The company's registered name is DCisions Limited formerly PensionDCisions Limited and traded as an analyst for pension schemes

The company was incorporated on 3 August 2005 under company number 5527240

The registered office of the company was formerly Dixon House, 77-97 Harpur Street, Bedford, MK40 2SY and was changed on 6 December 2012 to 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ for the purposes of the Liquidation

I, Barry David Lewis FCA FABRP of Harris Lipman LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF was appointed Liquidator of the above-named company by a resolution of the members of the company on 5 December 2012

There have been no changes of Liquidator in the period to which this report relates

2. Liquidator's progress during the period of this report

Administrative matters

The Declaration of Solvency detailed the company's assets as cash at HSBC Bank PLC of £2,940 78 and a VAT refund of £5,366 40

Upon my appointment I wrote to HSBC Bank PLC requesting that the funds held in the account be forwarded to me for the benefit of the shareholders I can confirm I have realised £4,366 95

I have also completed the appropriate VAT returns and received a VAT refund from HM Revenue & Customs of £5,094 52

In addition, I have liaised with the company's accountants to finalise the pre appointment Corporation Tax returns and PAYE returns Upon submission of these returns I wrote to HM Revenue & Customs requesting tax clearance I can confirm I have received a PAYE refund in the sum of £1,187 28 and have also received tax clearance in respect of PAYE/NIC, Corporation Tax and VAT

Please advise me as soon as possible if you are aware of any other assets of the company that have not been referred to above or previously

Investigative matters

If you are aware of any matters which you believe require my investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters Any such contact will, of course, be kept confidential

General matters

Additionally, I have continued to comply with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding

3. Abstract of the Liquidator's receipts and payments

I attach at Appendix 3 a summary of my receipts and payments for the period of this report

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and VAT is therefore recoverable for the benefit of the estate

4. Assets which remain to be realised

There are no assets remaining to be realised and tax clearance has been received I intend making a final distribution and issuing my final progress report together with a notice convening the final meeting shortly

5. Liquidator's remuneration

As advised previously, my remuneration has been fixed by reference to time properly spent by myself and my staff in attending to matters arising in the Liquidation to a maximum of £4,500 plus VAT

For your information, the charge out value of time costs incurred during the period to which this report relates presently amounts to £9,365 50 made up of 49 70 hours at an average charge out rate of £188 44 per hour. This cost has primarily been incurred in the administration of the Liquidation, full details of which are covered in section 2 above

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to this case, which includes details of the current charge out rates of myself and my team who have been and will be dealing with the Liquidation

I have been paid £4,500 plus VAT in respect of my time costs to date, as agreed with the shareholders. The balance of my time costs will be borne by my firm

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at

<http://www.harris-lipman.co.uk/r3-insolvency-guides.htm>

You should then choose the appropriate creditor guide for the type of appointment after 6 April 2010

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide

6. Liquidator's expenses

The payments made from the estate during the period of this progress report are largely self-explanatory

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Davison & Shingleton	Accountants	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

I have incurred expenses in respect of accountancy fees of £3,000, statutory advertising of £190 21, specific penalty bonding of £15 and storage costs of £1,440 which have been paid from the estate

A statement with regard to my disbursements recovery policy is attached at Appendix 2

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15th September 2003

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter

8. Outcome for members

A final distribution will be made shortly

9. Members' right to information

A member may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. It must be supported by at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or with the permission of the Court

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it

Any member may make an application to the Court in respect of any information provided following such a request, or my failure to provide same, after 14 days of my receipt of that request

Additionally, members may make an application to Court to challenge the amount or basis of my remuneration and expenses, which must be supported by at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the members making the application

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously

10. Next report

I am required to provide a further progress report within two months of the end of the next anniversary of the Liquidation

There are no assets remaining to be realised and tax clearance has been received. I intend undertaking a final distribution and issuing my final progress report together with a notice convening the final meeting shortly.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me.

Yours faithfully



Barry David Lewis FCA FABRP

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Liquidator

DCISIONS LIMITED

APPENDIX I

TIME CHARGE OUT SUMMARY FOR THE PERIOD ENDED 4 DECEMBER 2014

Classification of work function	HOURS						Total Hours	Time Costs	Average Hourly Rate
	Partner	Senior Manager	Manager	Senior	Semi- Senior	Junior	Support		
								£	£
Admin and Planning	7 30	0 00	0 20	0 00	29 20	2 20	0 00	38 90	7,912 50
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 20	7 60	0 00	0 00	7 80	1 297 00
Support	0 00	0 00	0 00	0 00	0 00	0 00	3 00	3 00	156 00
Total Hours	7 30	0 00	0 20	0 20	36 80	2 20	3 00	49 70	
Total Costs	2,798 50	0 00	55 00	44 00	6,070 00	242 00	156 00	9 365 50	
Total Fees claimed (£)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	

CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS 2014

	£ per hour
Partner	380-545
Senior Manager	320
Manager	275
Senior	220
Semi-Senior	165
Junior	110
Support Staff	52

CURRENT CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS

	£ per hour
Partner	395-560
Senior Manager	330
Manager	285
Senior	230
Semi-Senior	170
Junior	115
Support Staff	54

- Note 1** There may have been a number of promotions through the various grades during the period of the administration
- Note 2** It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed
- Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £560 per hour, and the administrator is £170 per hour
- Note 4** Time is recorded in minimum units of 6 minutes

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Category 1 Disbursements

Specific expenditure relating to the administration of the estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of my receipts and payments.

Category 2 Disbursements

Expenditure incidental to the administration of the estate, which by its nature includes an element of shared or allocated cost, is recoverable with creditor approval.

Payments in respect of the above are defined as 'Category 2 Disbursements'. They are as follows:

Storage at £40 per box per annum or part thereof plus VAT

Destruction at £3.50 per box plus VAT, being the current rates applicable.

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes, VAT can be recovered for the benefit of the estate.

Appendix 3
DCisions Limited formerly PensionDCisions Limited
(In Liquidation)
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		(4,645 21)
	UNSECURED CREDITORS	
(6,667 02)	Trade & Expense Creditors	NIL
		<u>662 05</u>
		(662 05)
	DISTRIBUTIONS	
(1,401 25)	Preference Shareholders	NIL
(1,290 53)	Ordinary Shareholders	NIL
		<u>NIL</u>
		NIL
<u>(1,051 62)</u>	<u>(1,812 72)</u>	<u>5,341 49</u>
	REPRESENTED BY	
	Brown Shipley - Floating Account	4,741 49
	Vat Control Account	600 00
		<u>5,341.49</u>

APPENDIX 4

EXTRACTS FROM THE INSOLVENCY RULES 1986, AS AMENDED

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 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
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver.

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