

Rule 4 49C The Insolvency Act 1986

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A, 104A and 192 of the Insolvency
Act 1986**

To the Registrar of Companies

Company Number

06772095

Name of Company

(a) Insert full
name of company(a) **DK OPTO LIMITED**(b) Insert full
name(s) and
addresses(s)

I/We (b)
Graham Stuart Wolloff
Elwell Watchorn & Saxton LLP
2 Axon
Commerce Road
Lynchwood
Peterborough PE2 6LR

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 08 August 2014 to 07 August 2015

Signed



Date 17 September 2015

Graham Stuart Wolloff

Presenter's
name,
address and
reference
(if any)

Graham Stuart Wolloff
Elwell Watchorn & Saxton LLP
First Floor
1 East Poultry Avenue
London EC1A 9PT

For Official Use

Liquidation
Section

Post Room

SATURDAY



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COMPANIES HOUSE

GSW JRS DKO01

17 September 2015

TO ALL MEMBERS & CREDITORS

Dear Sirs

DK OPTO LIMITED**IN CREDITORS VOLUNTARY LIQUIDATION**

Company number 06772095

Office holder(s) Graham Stuart Wolloff

Date of appointment: 08 August 2013

Previous Registered Office: Avila, 12 Cronks Hill Road, Redhill, Surrey RH1 6LY

Registered Office: 2 Axon, Commerce Road, Lynchwood, Peterborough PE2 6LR

In accordance with Rule 4.49C of the Insolvency Rules 1986 (as amended), I write to provide all members and creditors of the company with an account of my acts and dealings and of the conduct of the winding-up for the period 08 August 2014 to 07 August 2015. This report should be read in conjunction with my previous report.

I enclose the following documentation for your information -

- a) Liquidator's receipts and payments account
- b) Schedule of liquidator's remuneration and disbursements

Asset realisations*Work in Progress ("WIP")*

As previously reported, an agreement with DK Audio Visual Services Limited ("DKAVS") had been reached, whereby DKAVS would complete the WIP and collect payment on the Company's behalf in return for 50% of the invoiced amount. The final report in respect of the repairs has been received, and realisations were £4,231.67 and the funds were received on 1 September 2014.

Sale of Tax Losses

As previously reported, I agreed with to sell whatever right and title the Company held in the group tax refund, for 10% of the refund amount due to the group. The final amount due to the Company was £1,732 and this was received on 9 April 2015.

Creditors

As indicated at the outset, there are no monies available to make a distribution to any class of creditors and I have not taken steps to formally admit the creditors' claims.

Further work undertaken

In respect of the requirements of Statement of Insolvency Practice 2, no further action or investigation is required.

I can also confirm that any relevant report has been submitted to the appropriate Government department or authority, including the report under the requirements of the Company Directors Disqualification Act 1986.

Tel 01733 235253 / Fax 01733 236391 / Email peterborough@ewslp.co.uk / Web ewslp.co.uk
Elwell Watchorn & Saxton LLP 2 Axon, Commerce Road, Peterborough PE2 6LR

Elwell Watchorn & Saxton LLP is a limited liability partnership registered in England number OC311000
VAT registration number 655 0983 15
Registered office: 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN
Members: David Watchorn Limited, Paul Saxton Limited, Graham Wolloff Limited, Joe Sadler Limited



Additionally, I have discharged my statutory duties as Liquidator in the day to day matters associated with the case

Outstanding matters

The liquidation is now substantially complete and can be closed

Liquidator's remuneration

The creditors previously approved a statement of affairs fee of £5,000 plus VAT. The initial creditors' meeting passed a resolution that the liquidator's remuneration be fixed on the basis of time costs properly incurred in attending to matters arising in the liquidation. I enclose a schedule which provides details of the time costs incurred and the liquidator's disbursements. To date, the liquidator has drawn £8,500 plus VAT on account and details are provided on the attached schedule.

The remaining balance in hand will be used to discharge outstanding costs detailed in the enclosed schedule.

A guide to help creditors understand the law and their rights in relation to determining how the liquidator will be paid can be downloaded at,

[http://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Nov2011.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Nov2011.pdf)

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Professional advisers engaged by the liquidator

I have instructed the following professional advisers to assist with the administration and progression of the case. The choice of adviser is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated.

Adviser/Organisation	Service provided	Reason selected	Basis of fees	Fees paid this reporting period
Ashwells LLP	Valuation and asset sale services	Sector knowledge and experience	Fixed fee	Nil

* Messrs Ashwells LLP were engaged to value and provide advice on the sale and disposal of the chattel and equipment assets of the business. The agreed fee was £375.00.

The liquidator is satisfied that fees charged are considered reasonable in the circumstances of the case.

Declaration regarding treatment of VAT and accruals

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with the resolution already approved by creditors.

Disclaimer

This report has been circulated for the sole purpose of providing creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



G S Wolloff
Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

DK OPTO LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

Receipts and Payments from 08/08/2013 to 07/08/2015

SOA Value £	08/08/2014 to 07/08/2015 £	Total to 07/08/2015 £
ASSET REALISATIONS		
0 00	1 43	2 23
272 13	0 00	230 22
8,400 00	0 00	8,400 00
268 00	0 00	0 00
4,000 00	1732 00	1732 00
5,594 00	4,231 67	4,231 67
	5,965 10	14,596 12
COST OF REALISATIONS		
0 00	0 00	(375 00)
0 00	(8,500 00)	(8,500 00)
0 00	0 00	(50 00)
0 00	0 00	(5,000 00)
0 00	0 00	(253 80)
0 00	(0 26)	(0 41)
	(8,500 26)	(14,179 21)
PREFERENTIAL CREDITORS		
(4,715 63)	0 00	0 00
(800 08)	0 00	0 00
	0 00	0 00
UNSECURED CREDITORS		
(291,373 00)	0 00	0 00
(29,436 94)	0 00	0 00
(13,637 00)	0 00	0 00
(423 33)	0 00	0 00
	0 00	0 00
EQUITY		
(1 00)	0 00	0 00
	0 00	0 00
	(2,535 16)	416 91
		416 91
REPRESENTED BY		
		16 91
		400 00
		416 91
		416 91

DK OPTO LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION

SCHEDULE OF LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Firm's charging policy

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of partners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff.

The time cost to the estate is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

The charge-out rates of the persons involved in this case from commencement to the current time are as follows -

	<i>Charge-out rate at commencement (up to £ per hour)</i>
Partner	195 00
Director	165 00
Manager	135 00
Other professionals	105 00
Administrative staff	45 00

Liquidator's remuneration

The fee agreed and paid for the preparation of the statement of affairs and convening the meetings of members and creditors was £5,000.

In relation to the liquidator's remuneration, the first meeting of creditors resolved that the liquidator's fees be fixed by reference to the time properly spent by the liquidator and his staff in attending to matters arising in the winding-up. The liquidator has ensured that case assignments have been carried out by appropriate grades of staff.

The time costs during the course of my administration for the period covered by this report are summarised below -

<i>Work category</i>	<i>Partner hours</i>	<i>Director hours</i>	<i>Manager hours</i>	<i>Professional staff hours</i>	<i>Admin staff hours</i>	<i>Total hours</i>	<i>Time cost £</i>	<i>Average hourly rate £</i>
Administration & planning	0 00	19 70	0 00	9 70	0 00	29 50	4,147 50	140 59
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	4 10	0 00	0 00	0 00	4 10	676 50	165 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	0 40	0 00	0 00	0 00	0 70	124 50	177 86
<i>Totals</i>	<i>0 30</i>	<i>24 20</i>	<i>0 00</i>	<i>9 70</i>	<i>0 00</i>	<i>34 30</i>	<i>4,948 50</i>	<i>144 27</i>

The total time costs during the course of my administration to the end of the current reporting period are summarised below -

Work category	Partner hours	Director hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration & planning	2 50	28 50	0 00	19 60	0 00	50 70	6,982 50	137 72
Investigations	4 90	2 20	0 00	14 80	0 00	21 90	2,848 50	130 07
Realisation of assets	1 00	8 20	0 00	0 00	0 00	9 20	1,548 00	168 26
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 20	20 60	0 00	7 20	0 00	30 00	4,584 00	152 80
Totals	10 60	59 50	0 00	41 60	0 00	111 80	15,963 00	142 78

Liquidator's remuneration in the sum of £8,500 has been drawn on account in accordance with a resolution passed at the first meeting of creditors

Liquidator's disbursements

The disbursements drawn to date can be summarised as follows -

Category 1, disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2, disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The first meeting of creditors resolved that payment shall be made in respect of Category 2 disbursements as follows -

- External disbursements will be recharged at cost
- The in house storage of books and records will be charged at the rate of £1 per archive box per month for the duration of the liquidation period plus fifteen months in addition to the cost of boxes and ultimate confidential destruction
- Mileage will be charged at up to 45p per mile
- Postage, stationery and telephone are recharged at the rate of £2 per letter and £3 per copy of report in addition to the cost of postage

The Category 2 disbursements to date are as follows -

Nature of Disbursement	Paid in current period £	Total paid to period end £	Specific Accruals £ *
Vehicle mileage up to 45p per mile	0 00	0 00	0 00
Postage, stationery and telephone	0 00	0 00	188 00
Storage of company records	0 00	0 00	48 00
TOTAL	0 00	0 00	236 00

* I can confirm that the disbursements due under specific accruals above have not been drawn to date

Statement of creditors rights to receive further information

Within 21 days of receipt of this progress report, a creditor may request the office holder to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by

- A secured creditor
- A non-preferential creditor with the concurrence of at least 5% in value of the creditors (including that creditor)
- Any non-preferential creditor with the permission of the court

The office holder must provide the requested information within 14 days, unless he considers that

- the time or cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- the office holder is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the office holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

Statement of creditors rights to challenge remuneration and/or expenses

Under Rule 4.131 of the Insolvency Rules 1986 (as amended), any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for remuneration is inappropriate

A copy of our Standard Terms of Business may be downloaded from -
<http://www.ewslp.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly