

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

03051622

Name of Company

D S T Business Systems Ltd

I / We

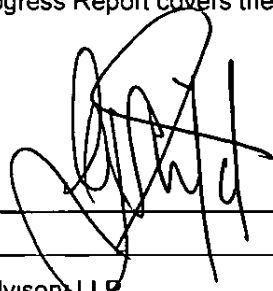
Christopher John Stirland, Castle Acres, Narborough, Leicester, LE19 1BY

Nathan Jones, Castle Acres, Narborough, Leicester, LE19 1BY

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 24/05/2014 to 23/05/2015

Signed



Date

11.6.15.

FRP Advisory LLP
Castle Acres
Narborough
Leicester
LE19 1BY

Ref D1056LEI/CJS/NMJ/EEB/EBB/ATL

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COMPANIES HOUSE

D S T Business Systems Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 24/05/2014 To 23/05/2015	From 24/05/2013 To 23/05/2015
SECURED CREDITORS		
Chargeholder (1)	16,020 00	16,020 00
	<u>(16,020 00)</u>	<u>(16,020 00)</u>
ASSET REALISATIONS		
Funds from Administrator	NIL	63,627 76
Sundry Refund	NIL	91 73
Bank Interest Gross	29 82	154 27
	<u>29 82</u>	<u>63,873 76</u>
COST OF REALISATIONS		
Joint Liquidators' Remuneration	14,998 00	23,018 00
Joint Liquidators' Disbursements	147 88	185 60
Administrators Fees	NIL	7,366 50
Legal Fees (1)	NIL	806 00
Corporation Tax	26 13	26 13
Accounting Costs	4,500 00	8,200 00
Statutory Advertising	84 60	169 20
Insurance of Assets	NIL	528 94
	<u>(19,756 61)</u>	<u>(40,300 37)</u>
	<u>(35,746 79)</u>	<u>7,553 39</u>
REPRESENTED BY		
Vat Recoverable Floating		2,375 87
Bank 2 Current A/c		5,177 52
		<u>7,553 39</u>

Note



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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref D1056LEI/CVL 51a/J

date 11 June 2015

please ask for Erin Breen

Dear Sirs

D S T BUSINESS SYSTEMS LTD - IN LIQUIDATION ("THE COMPANY")

Further to my appointment as Joint Liquidator on 24 May 2013 I report on the progress of the liquidation for the period 24 May 2014 to 23 May 2015 ("the Period") in accordance with the Insolvency Rules 1986

I attach:

- Appendix A – Statutory Information
- Appendix B – Receipts and payments account
- Appendix C – Details of my firm's time costs and disbursements including charge out rates
- Appendix D – Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the Period, and also since my appointment as Liquidator

2. Work Undertaken by the Liquidator During the Period

On converting to Liquidation there were two potential assets to be realised, the first being the remaining debtor ledger with ABN AMRO Commercial Finance ("ABN") and the second being a terminal loss relief claim from H M Revenue & Customs ("HMRC").

ABN have confirmed that the ledger has been fully exhausted and there was a small shortfall for an element of funds in use. This has now been settled in full.

The remaining ledger will be reassigned and once received this will be reviewed to see if there will be any further realisations into the estate.

DJH Accountants were instructed to review and submit a terminal loss relief claim to HMRC on behalf of the Company. Having reviewed the claim HMRC applied a set off against the PAYE liability thereby reducing their claim in the liquidation by £42,000

During the Period a first and final dividend was paid to unsecured creditors.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I

CVL 51a
Record Book H (copy in J)

Issue 2 07/01 QP
H6 of H10 (CVL)

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viewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information no further investigations or actions were required.

4. Dividend to Creditors

I am not aware of any preferential creditors in this matter, as all employees transferred to the purchaser following the completion of the sale of the business and assets of the Company to 7 Global Secure Computing Limited on 21 November 2012

I have received claims totalling £617,457.70 from unsecured creditors who have proved their debts in these proceedings.

A first and final dividend of 1 pence in the pound was declared to unsecured creditors on 28 May 2015.

Pursuant to the Insolvency Rules 1986 no further dividend will be declared to unsecured creditors as additional funds realised will be used or allocated for defraying the expenses of the administration.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this instance the secured creditor has been repaid in full and therefore the prescribed part will not apply

6. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

The basis of my fees was approved whilst the company was in administration on a time costs basis. I have drawn fees to date of £23,018 exclusive of VAT

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and selecting



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liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of the progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the liquidation, please do not hesitate to contact
Erin Breen of this office

Yours faithfully



Chris Stirland
Joint Liquidator

Licensed to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners
Association

Encs



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Appendix A
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D S T Business Systems Ltd

STATUTORY INFORMATION

Company Details:

Other trading names:	None
Date of incorporation	1 May 1995
Company number	03051622
Registered office	Castle Acres Narborough Leicester LE19 1BY
Previous registered office:	The Business Technology Centre Radway Green Road Radway Green Crewe CW2 5RR
Business address:	The Business Technology Centre Radway Green Road Radway Green Crewe CW2 5RR

Liquidator Details:

Liquidators:	Christopher John Stirland & Nathan Jones
Address of Liquidators	FRP Advisory LLP Castle Acres Narborough Leicester LE19 1BY
Date of appointment of Liquidators	24 May 2013

D S T Business Systems Ltd

(In Liquidation)

Joint Liquidators' Abstract of Receipts & Payments

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From 24/05/2014
To 23/05/2015

From 24/05/2013
To 23/05/2015

SECURED CREDITORS

Chargeholder (1)

16,020 00

(16,020 00)

16,020 00

(16,020.00)

ASSET REALISATIONS

Funds from Administrator

NIL

63,627 76

Sundry Refund

NIL

91 73

Bank Interest Gross

29 82

154.27

29.82

63,873 76

COST OF REALISATIONS

Joint Liquidators' Remuneration

14,998.00

23,018 00

Joint Liquidators' Disbursements

147.88

185.60

Administrators Fees

NIL

7,366.50

Legal Fees (1)

NIL

806.00

Corporation Tax

26.13

26 13

Accounting Costs

4,500.00

8,200.00

Statutory Advertising

84 60

169.20

Insurance of Assets

NIL

528 94

(19,756.61)

(40,300 37)

(35,746.79)

7,553.39

REPRESENTED BY

Vat Recoverable Floating

2,375.87

Bank 2 Current A/c

5,177.52

7,553.39

Note

Christopher John Stirland
Joint Liquidator



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D S T Business Systems Ltd (In Liquidation)
 Time charged for the period 24 May 2014 to 23 May 2015

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	4.60	6.70	6.35	11.10	28.75	6,820.25	230.27
Travel		0.10		0.40	0.50	115.50	231.00
Case Control and Review	1.00	2.70	1.20	0.70	5.60	1,476.00	263.57
Case Accounting - General	0.10	0.50	3.80	0.60	5.00	733.00	146.60
General Administration	1.80	1.00	1.35	9.40	13.55	2,872.25	211.97
Strategy	0.30				0.30	148.50	495.00
Fee and WIP	1.40	2.40			3.80	1,275.00	335.53
Asset Realisation	0.60	0.90	0.90		2.40	672.50	280.21
Asset Realisation	0.60	0.90			1.50	555.00	370.00
Debt Collection			0.90		0.90	117.50	130.56
Creditors	0.90	6.60	56.30	0.50	64.30	10,947.00	170.25
Unsecured Creditors	0.90	1.40	54.15	0.50	56.95	9,215.25	161.81
Secured Creditors		3.20	0.30		3.50	895.50	255.86
Employees			0.95		0.95	148.75	156.58
TAX/VAT - Pre-appointment	2.00	2.00	0.90		2.90	687.50	237.07
Investigation			0.10		0.10	27.50	275.00
Investigatory work - Other			0.10		0.10	27.50	275.00
Statutory Compliance	2.70	5.10	1.95		9.75	2,889.25	298.33
Post Appt TAX/VAT	1.00	2.90	1.65		5.55	1,529.25	275.54
Statutory Compliance - General			0.30		0.30	38.50	128.33
Statutory Reporting/ Meetings	1.50	2.20			3.70	1,222.50	330.41
Bonding/ Statutory Advertising	0.20				0.20	99.00	495.00
Trading			0.20		0.20	30.00	150.00
Case Accounting - Trading			0.20		0.20	30.00	150.00
Total Hours	8.80	19.30	65.80	11.60	105.50	21,186.50	200.82
Total Cost £	3,818.50	5,351.00	10,151.50	1,865.50			
Average Hourly Rate £	433.92	277.25	154.28	160.82			

Disbursements for the period

24 May 2014 to 23 May 2015

Category	Value £
Category 1	
Postage	95.78
Bonding	10.00
Category 2	
Car/Mileage Recharge	0.90
Grand Total	106.68

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Grade	From 1st July 2012	From 1st July 2013	From 1st February 2015
Appointment taker / Partner	275-485	385-400	425-495
Managers / Directors	225-455	270-370	320-455
Other Professional	85-275	160-225	175-275
Junior Professional & Support	70-320	70-105	100-150



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D S T Business Systems Limited
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 23 May 2015

Expenses for the 12 month period ended 23 May 2015	
Expenses	
Liquidators' remunerations	21,210
Liquidators' disbursements	88
Corporation Tax	26
Accounting Costs	1,264
Statutory Advertising	84
	21,866