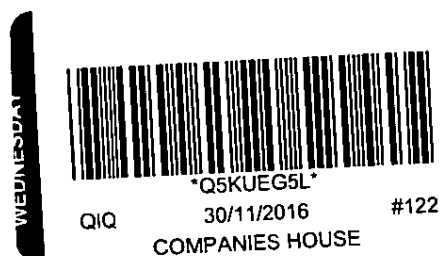


**Deanfield Solutions Ltd - In Compulsory Liquidation  
Liquidators' Progress Report to Creditors  
For the year ending 14 October 2016**

**STATUTORY INFORMATION**

Company name	Deanfield Solutions Ltd
Registered office	King Street House 15 Upper King Street Norwich NR3 1RB
Former registered office	Berkeley Square House Berkeley Square London W1J 6BD
Registered number	05708829
Court & Reference	Norwich County Court, No 357 of 2013
Joint Liquidators' names	Andrew Anderson Kelsall and David Nigel Whitehead
Joint Liquidators' address	King Street House 15 Upper King Street Norwich NR3 1RB
Joint Liquidators' date of appointment	15 October 2013



**BACKGROUND**

A winding up order was made against the Company on 19 August 2013 in the Norwich County Court on a petition presented by HM Revenue and Customs on 1 July 2013. I and David Whitehead were subsequently appointed as Joint Liquidators on 15 October 2013 by the Secretary of State.

The Company traded from Berkeley Square House, Berkeley Square, London, W1J 6BD as financial advisors.

The Statement of Affairs detailed assets including a motor vehicle and an overdrawn director's loan account.

**JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT**

As detailed in my previous progress report, we managed to make contact with the Director who offered a settlement amount of £87,000.00 to be paid by February 2016 in full and final settlement in respect of my claim against him in respect of his overdrawn director's loan. These funds were to come from the sale of a motor vehicle, future earnings and borrowings. I did attempt to negotiate a higher offer but the Director advised me that this is all he is able to offer.

Due to the risk of losing contact with the Director, I agreed to accept the offer but included a clause within the settlement agreement which states that if the results find that he does have further assets or income to offer, I have the right to request further funds from him. The settlement agreement was signed 12 November 2015.

The motor vehicle has since been realised but a balance of funds from the Director remains outstanding plus interest. Further details regarding this are detailed in the assets section below.

**RECEIPTS AND PAYMENTS ACCOUNT**

Our Receipts & Payments Account for the period from 15 October 2015 to 14 October 2016 and a cumulative to 14 October 2016 is attached at Appendix 1.

The Company is VAT registered, thus the figures shown are exclusive of VAT where applicable

The balance of funds are held in the Insolvency Services Account operated by The Insolvency Service

## **ASSETS**

### **CLAIM AGAINST DIRECTOR**

As detailed previously a settlement agreement was agreed and duly signed by the Director which allowed for payment of £87,000 00 to be made in full and final settlement in respect of the claim against him in relation to his alleged overdrawn director's loan account and potential illegal dividends. The settlement was to comprise of the sale of his privately owned Aston Martin located in Milan, together with further monies from future earnings and possible borrowings.

The Aston Martin was collected from Milan in December 2015 and was initially sent to auction in an effort to ensure the best possible sale value. Unfortunately the car did not receive as much interest as was expected and did not achieve the reserve value of £20,000 placed on the car. However, an offer was received from a private purchaser in the sum of £16,500 and based on advice from the auction house the decision was made by the Director to accept the offer. After deduction of the vehicle recovery fee (£1,250) this left a net sum of £15,250 receivable into the Liquidation.

The sale of the motor vehicle has therefore reduced the amount due from the Director under the settlement agreement to £71,750 which was due to be paid by 31 May 2016. Unfortunately no further funds have been received and settlement now remains overdue.

Communication has continued between this office and the Director who has confirmed that he has recently suffered from ill health which is why the funds have been delayed. However, in recent discussions had he has confirmed that he intends to make payment within the next month. In the meantime I can confirm that interest continues to accrue on the debt.

### **CASH AT BANK**

The sum of £10,678 was received in respect of a credit balance held on account with HSBC Bank.

### **BANK INTEREST NET OF TAX**

I have received bank interest of £17 net of tax in respect of the funds held in the Insolvency Services Account.

## **LIABILITIES**

### **SECURED CREDITORS**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### **PREFERENTIAL CREDITORS**

There are no preferential claims.

### **NON-PREFERENTIAL UNSECURED CREDITORS**

The Official Receiver's report scheduled 1 potential unsecured creditor, HM Revenue & Customs ("HMRC"), with an estimated total liability of £619,012 80. I have received a final claim from HMRC for £1,516,401 58, the claim is yet to be agreed.

However, I am aware that the claim from HMRC may change due to an error in a previous set of accounts and tax return that had been submitted. These accounts and tax return have been amended and re-submitted and I am waiting for confirmation of whether this has affected their claim.

## **DIVIDEND PROSPECTS**

### **ORDINARY UNSECURED CREDITORS**

I am not yet aware if there will be sufficient funds available for a dividend to the unsecured creditors. The likelihood of a dividend will depend on further funds received from the Director.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial 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.

There were no matters that justified further investigation in the circumstances of this appointment.

## **JOINT LIQUIDATORS' REMUNERATION**

Our remuneration was previously authorised by creditors at a meeting held on 22 November 2013 to be drawn on a time cost basis. Our total time costs to 14 October 2016 amount to £30,178, representing 180 hours work at an average charge out rate of £167 per hour, of which £11,060 representing 64 hours work was charged in the period between 15 October 2015 and 14 October 2016, at an average charge out rate of £171 per hour.

Fees have been drawn £10,644 to date of which £8,003 was drawn in the period between 15 October 2015 and 14 October 2016.

Schedules of our time costs incurred for the reporting period and for the cumulative period are attached as Appendix 2 and 3.

A description of the routine work undertaken since the last progress report is as follows:

- 1 Administration and Planning
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau
  - Case planning and administration
- 2 Cashiering
  - Maintaining and managing the Liquidator's cashbook and bank account
  - Ensuring statutory lodgements are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Maintaining creditor information on IPS
  - Reviewing proof of debts received from creditors
- 4 Investigations
  - Review and storage of books and records
  - Instruct tracing agents to review the Director's net current worth
- 5 Realisation of Assets
  - Liaising with my solicitor with regards to my claim against the Director
  - Liaising with the Director with regards to my claim in order to reach a settlement amount
- 6 Reporting
  - Preparing reports to members and creditors
  - Convening and holding meetings of creditors
- 7 Taxation - Office Holders
  - Ensuring tax lodgement obligations are met

## 8 Shareholders/Directors

- Dealing with Shareholder/Director correspondence and telephone conversations

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Larking Gowen's fee policy are available at <http://www.larking-gowen.co.uk/service/service/business-recovery> Please note that there are different versions of the Guidance Notes, and in this case you should refer to the Post 6 April 2010 version. A hard copy of both documents can be obtained on request from this office.

## **JOINT LIQUIDATORS' EXPENSES**

We have incurred total expenses to 14 October 2016 of £2,751 of which £1,746 was incurred in the period since 15 October 2015.

Expenses have been drawn totalling £2,751 to 14 October 2016 of which £1,746 was drawn in the period since 15 October 2015.

## **FURTHER INFORMATION**

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.

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.

## **COMPLAINTS & MISCELLANEOUS**

The Index also contains information and links to the following:

- The Insolvency Code of Ethics
- The code of ethics of the ICAEW
- Complaints Procedure

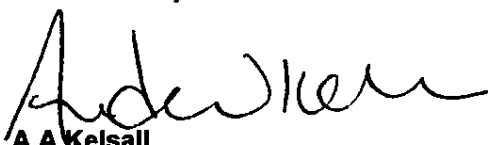
## **SUMMARY & FUTURE REPORTS**

The Liquidation will remain open until I have received settlement from the Director. The Director has informed us that the funds will be received in one month. Once funds have been received a distribution can be made to creditors.

A statutory progress report on our administration of this case will be issued within two months of the anniversary of our appointment or when we are in a position to conclude the administration of the liquidation, whichever occurs sooner.

Should you have any queries regarding this matter in the meantime, please contact Rachael Davison or Jodie Barrett on 01473 833411.

Yours faithfully



**A A Kelsall**  
Joint Liquidator

**Deanfield Solutions Ltd**  
**(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 15/10/2015 To 14/10/2016 £	From 15/10/2013 To 14/10/2016 £
<b>RECEIPTS</b>			
Claim against the Director		16,500 00	16,500 00
Cash at Bank		0 00	10,678 24
Petitioners Deposit		0 00	1,165 00
Bank Interest Net of Tax		6 22	21 93
Sec of State Fees		0 00	63 00
Office Holders Fees		0 00	350 00
		<u>16,506 22</u>	<u>28,778 17</u>
<b>PAYMENTS</b>			
Bank Interest Net of Tax		0 91	4 06
O R Remuneration		0 00	2,235 00
DTI Cheque Fees		0 15	2 35
Sec of State Fees		2,111 00	5,856 99
Petitioners Costs		0 00	1,995 00
Office Holders Fees		8,003 88	10,994 18
Office Holders Expenses		496 12	1,501 12
DTI Quarterly Charges		88 00	264 00
Vehicle recovery costs		1,250 00	1,250 00
Legal Fees		4,378 00	4,378 00
Legal Disbursements		4 00	4 00
		<u>16,332 06</u>	<u>28,484 70</u>
Net Receipts/(Payments)		<u>174 16</u>	<u>293 47</u>
<b>MADE UP AS FOLLOWS</b>			
ISA		2,242 77	2,362 08
Larking Gowen Creditor		(2,068 61)	(2,068 61)
		<u>174 16</u>	<u>293 47</u>



Andrew Anderson Kelsall  
Joint Liquidator

**Deanfield Solutions Limited**  
**PERIOD FROM 15/10/2015 TO 14/10/2016**

**SIP9 - ANALYSIS OF TIME COSTS INCURRED**

Classification of Work Function	Partner	Senior Manager	Manager	Senior	Administrator	Assistant	Total Hours	Cost £	Average Rate £
Administration & Planning	2.00	0.10	0.80	1.55	1.75	0.30	6.50	1,069.85	164.59
Cashiering	0.30	0.10	1.50	1.50	0.45	0.30	4.15	677.15	163.17
Creditors	0.50	0.00	0.00	0.00	0.30	0.00	0.80	179.50	224.38
Investigations	0.65	0.00	0.00	0.10	1.10	0.00	1.85	329.00	177.84
Realisation of Assets	5.00	0.00	17.60	9.90	9.45	0.00	41.95	7,561.25	180.24
Reporting	1.15	0.00	0.50	0.00	4.50	1.00	7.15	976.00	136.50
Office Holders Taxation	0.00	0.00	0.50	0.40	1.20	0.00	2.10	267.30	127.29
<b>Total Hours</b>	<b>9.60</b>	<b>0.20</b>	<b>20.90</b>	<b>13.45</b>	<b>18.75</b>	<b>1.60</b>	<b>64.50</b>		
<b>Total Costs / Average Rate</b>								<b>11,060.05</b>	<b>171.47</b>

**ANALYSIS OF DISBURSEMENTS**

Type and Purpose	Total £	Unbilled £	Billed £
<b>Category 1</b>			
Investigations	495.60	0.00	495.60
Vehicle Collection Fee	1,250.00	0.00	1,250.00
Postage	0.52	0.00	0.52
<b>Category 2</b>			
Photocopying	0.54	0.54	0.00
<b>Total</b>	<b>1,746.66</b>	<b>0.54</b>	<b>1,746.12</b>

**Deanfield Solutions Limited**  
**PERIOD FROM 15/10/2013 TO 14/10/2016**

**SIP9 - ANALYSIS OF TIME COSTS INCURRED**

Classification of Work Function	Hours									Cost £	Average Rate £
	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior	Administrator	Assistant	Total Hours		
Administration & Planning	4.40	6.00	0.10	1.30	2.70	1.55	12.15	9.55	36.75	5,202.71	141.57
Cashiering	0.70	0.00	0.10	1.60	0.00	1.50	1.90	1.75	7.55	1,017.65	134.79
Creditors	1.20	0.00	0.00	1.20	0.85	0.00	11.15	1.00	15.40	2,015.00	130.84
Investigations	9.40	5.75	0.00	0.80	0.30	0.10	3.25	0.50	20.10	4,716.75	234.66
Realisation of Assets	20.20	0.50	0.00	20.35	0.70	9.90	26.35	0.00	78.00	14,404.75	184.68
Reporting	1.25	0.00	0.00	0.60	1.50	0.00	7.75	2.70	14.00	1,782.75	125.91
Shareholders / Directors / Debtor	0.00	0.00	0.00	1.40	0.00	0.00	1.30	0.60	3.30	480.00	145.45
Office Holders Taxation	0.00	0.00	0.00	0.70	0.10	0.40	3.20	1.00	5.40	579.10	107.24
<b>Total Hours</b>	<b>37.15</b>	<b>11.25</b>	<b>0.20</b>	<b>28.15</b>	<b>6.15</b>	<b>13.45</b>	<b>67.05</b>	<b>17.10</b>	<b>180.50</b>		
<b>Total Costs / Average Rate</b>										<b>30,178.71</b>	<b>167.20</b>

**ANALYSIS OF DISBURSEMENTS**

Type and Purpose	Total £	Unbilled £	Billed £
<b>Category 1</b>			
Bonding	930.00	0.00	930.00
Statutory Advertising	75.00	0.00	75.00
Investigations	495.60	0.00	495.60
Vehicle Collection Fee	1,250.00	0.00	1,250.00
Postage	0.52	0.00	0.52
<b>Category 2</b>			
Photocopying	0.54	0.54	0.00
<b>Total</b>	<b>2,751.66</b>	<b>0.54</b>	<b>2,751.12</b>

## STATEMENT OF CLAIM

**In the matter of  
Deanfield Solutions Ltd**

**and in the matter of the Insolvency Act 1986**

Name of Creditor \_\_\_\_\_

Address of Creditor \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Total amount of claim in case (Please attach documentary evidence of the amount e g copy invoices, etc )	£
	Net _____
	VAT _____
	Gross _____

Have you claimed or do you intend to claim VAT bad debt relief?	YES/NO
--	--------

Signature of creditor,  
or person signing on behalf of creditor \_\_\_\_\_

Name in block letters \_\_\_\_\_

Position with, or relationship to, creditor \_\_\_\_\_

Date \_\_\_\_\_

Please return to

Larking Gowen  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

Ref BRD/AAK/DNW/RB/RS/D220330

**General insolvency information referred to in the accompanying report and links to websites referred to in the report**

**Information about creditors' rights**

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorsinsolvencyguide.co.uk/>

**Information about how an Office Holder's fees may be approved**

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.larking-gowen.co.uk/service/business-recovery>. Please note you must click on 'Free information' in order to access the documents.

Further details are also provided in the Larking Gowen practice fee recovery sheet at <http://www.larking-gowen.co.uk/service/business-recovery>. Please note you must click on 'Free information' in order to access the document.

If you would like a paper copy of the relevant guide then please write to Business Recovery Dept, Larking Gowen, King Street House, 15 Upper King Street, Norwich, NR3 1RB at the above address, email [business\\_recovery@larking-gowen.co.uk](mailto:business_recovery@larking-gowen.co.uk) or phone 01603 624181 and ask for the Business Recovery Dept.

**The Insolvency Code of Ethics**

Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, are bound by The Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

**The Institute of Chartered Accountants Code of Ethics (ICAEW)**

Andrew Kelsall, Lee Green & David Nigel Whitehead and all bound by the regulations of their professional body, The ICAEW, which can be found at <http://www.icaew.com/en/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>

**Professional rules that apply to the Office Holders**

Statements of Insolvency Practice (SIPs) are a series of guidance notes issued to licensed insolvency practitioners with a view to maintaining standards by setting out required practice. Details of the SIPs can be found at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>. Further details of the regulations set by The ICAEW are at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance>

**Complaints Procedure**

At Larking Gowen we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Ian Webster, Larking Gowen, King Street House, 15 Upper King Street, Norwich, NR3 1RB. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to The Insolvency Service Complaints Gateway which covers Insolvency Practitioners regulated by, among other regulatory bodies, the ICAEW. The complaints procedure can be found at <http://www.insolvency-practitioners.org.uk/complaints->

## Index of general insolvency information & links

[procedure/complaint-procedure](#) You may submit your complaint in writing to IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you are calling from the UK

### **Indemnity insurer**

In accordance with the disclosure requirements of the Provision of Services Regulations 2009 our principal professional indemnity insurer is AIG Europe Limited who can be contacted via our brokers Howden UK Group Limited, 71 Fenchurch Street, London EC3M 4BS. The territorial and jurisdictional coverage is worldwide.