

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 1 0 8 4 6 1

Company name in full Direct Engineering Wolverhampton Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Masters

3 Liquidator's address

Building name/number Leonard Curtis

Street Bamfords Trust House

85-89 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 2 B B

Country

4 Liquidator's name ①

Full forename(s) Conrad

Surname Beighton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Leonard Curtis

Street Bamfords Trust House

85-89 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 2 B B

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d2

^m0^m2

^y2^y0^y2^y1

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Richard Lloyd
Company name	Leonard Curtis
Address	Bamfords Trust House
	85-89 Colmore Row
	Birmingham
Post town	
County/Region	
Postcode	B 3 2 B B
Country	
DX	
Telephone	0121 200 2111

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Direct Engineering Wolverhampton Limited
(In Creditors' Voluntary Liquidation)**

Company Number: 04108461

Former Registered Office: 37a Birmingham New Road, Wolverhampton WV4 6BL

Former Trading Address: 19 Victoria Street, Wolverhampton WV1 3NP

**Joint Liquidators' Final Account
pursuant to Section 106(1) of the Insolvency Act 1986 (as amended)
and Rule 18.14 of the Insolvency (England and Wales) Rules 2016 (as amended)**

7 December 2020

Leonard Curtis
Bamfords Trust House, 85-89 Colmore Row,
Birmingham B3 2BB
Tel: 0121 200 2111 Fax: 0121 200 2122
recovery@leonardcurtis.co.uk
Ref: B/24/RLL/D749C/1010

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TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 Paul Masters and Conrad Beighton were appointed Joint Liquidators of Direct Engineering Wolverhampton Limited ("the Company") on 9 December 2019.
- 1.2 Paul Masters and Conrad Beighton are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 Pursuant to Section 106(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of the Insolvency (England and Wales) Rules 2016 (as amended) (the Rules"), as the Company's affairs have been fully wound up, the Joint Liquidators now present an account of the winding up, showing how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Joint Liquidators are required to disclose.
- 1.5 All figures are stated net of VAT.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB on 20 December 2019.

Assets realised

- 2.2 Please find below a summary of assets realised in this matter.

Book debts

- 2.3 The Company's sales ledger was subject to an invoice discounting agreement with Hitachi Invoice Capital (UK) Limited ('Hitachi'). As at the date of the Joint Liquidators appointment, Hitachi was owed £44,726 against a total sales ledger of £63,109.
- 2.4 For the purposes of the directors' estimated statement of affairs, a general provision of 10% was applied for bad debts and disputes as a result of the liquidation. With this provision applied (£6,311) and discharging the total amount due to Hitachi (£44,726), the total surplus estimated to be realised in the liquidation was £12,072. However, it was noted that the total amount due to Hitachi excluded any termination and recovery fees.
- 2.5 During the period of this report Hitachi recovered debtors totalling £58,669. This represents a full recovery of the Company's sales ledger, with the exception of one final debtor totalling £4,440. Following the deduction of the total amount outstanding totalling £52,242, including associated recovery and termination charges, a surplus of £6,427 was available to the liquidation.
- 2.6 Following receipt of the surplus and reassignment of the final debtor to the Company, the Joint Liquidators instructed solicitors from FBC Manby Bowdler LLP ('FBC') to assist in collecting the final debtor. Shortly following FBC's first request for payment, the debtor paid the outstanding balance of £4,440 in full on 2 November 2020.

Late payment interest

- 2.7 In addition to the receipt of £4,400 from the final debtor, a further sum of £420 was received. This consists of late payment interest totalling £350 and a £70 late payment compensation fee, all of which was paid into the liquidation bank account on 2 November 2020.

Balance at bank

- 2.8 The Company operated a bank account with Lloyds Bank Plc ('Lloyds') which was estimated to hold a credit balance of £10,681 at the date of liquidation. On request of the Joint Liquidators, Lloyds subsequently transferred £10,674 into the liquidation bank account on 11 March 2020.
- 2.9 A small bank charge of £7 was paid from the account before the total credit balance was transferred to the liquidation bank.

Petty cash

- 2.10 Prior to appointment, the Joint Liquidators' staff collected petty cash from the Company's trading premises totalling £129. This was held in Leonard Curtis' client account before being transferred into the liquidation bank account on 28 January 2020.

Interest

- 2.11 All funds realised during the period of the liquidation have been deposited into an interest bearing account held by the Joint Liquidators. During the period of the liquidation, interest totalling £0.01 has been received.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the Joint Liquidators' final receipts and payments for the entire liquidation, being 9 December 2019 to 7 December 2020, is attached at Appendix A.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 The Company has two registered charges in favour of Hitachi and Aldermore Invoice Finance Limited (a division of Aldermore Bank PLC) ("Aldermore").
- **Hitachi** – Hitachi holds a debenture conferring fixed and floating charges over the Company's assets, created on 26 February 2019 and delivered on 27 February 2019. As outlined in section 2 above, Hitachi was repaid in full under the terms of its invoice discounting agreement during the period of this report.
 - **Aldermore** – Aldermore held a debenture conferring fixed and floating charges over the Company's assets, created on 13 August 2013 and delivered on 21 August 2013, incorporating fixed and floating charges over the Company's assets. It is understood that no amount was due to Aldermore at the date of the Joint Liquidators' appointment, however, Companies House had not been updated to reflect that the charge has been satisfied.

Preferential Creditors

- 4.2 As at the date of liquidation, there were six preferential creditors, with estimated claims totalling £3,118. Employees are entitled to make claims for these amounts from the Redundancy Payment Service ('RPS'), who subsequently submit a claim in the liquidation equivalent to any amounts paid to the former employees.
- 4.3 No claims have been received in this regard and there were insufficient funds to enable a distribution to preferential creditors in this case.

Prescribed Part

- 4.4 There was no requirement to set aside a prescribed part fund in this case on the basis there were insufficient funds available.

Ordinary Unsecured Creditors

- 4.5 As at the date of liquidation, there were 14 ordinary unsecured creditors, with estimated claims totalling £69,492.
- 4.6 The funds realised have already been distributed or used or allocated for paying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4.7 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

5 INVESTIGATIONS

- 5.1 Following their appointment, the Joint Liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 5.2 That assessment did not identify any possible further realisations. In addition, the Joint Liquidators concluded that no further investigations were required.
- 5.3 Notwithstanding the above, the Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS, AND CREDITORS' RIGHTS

Remuneration

- 6.1 A fee of £4,000 plus VAT and disbursements in respect of the preparation of the statement of affairs was approved by creditors on 9 December 2019. This has been paid in full.
- 6.2 On 13 January 2020, creditors resolved by way of business by correspondence that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation as set out in the fees estimate dated 23 December 2019 (for an amount totalling £20,448). As set out in Appendix B, the Joint Liquidators' time costs from 9 December 2019 to 3 December 2020 are £13,670.50, which represents 52.9 hours at an average hourly rate of £258.42.

- 6.3 At Appendix C is a detailed description of work undertaken in the period, attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.
- 6.4 At Appendix D is a comparison of categorised time costs incurred from the commencement of the liquidation to 7 December 2020, and the estimated time costs as per the original fees estimate. You will note that the categories of time costs incurred generally fall within those anticipated, with the exception of 'Statutory and Review', which has a significant favourable variance (>£1,500) .
- 6.5 Remuneration totalling £8,500 plus VAT has been paid to date. Creditors will note that a final fee totalling £7,082.13 will be drawn in due course and is reflected in the receipts and payments account enclosed under 'future transactions'. Accordingly, remuneration for the entire period of the liquidation will total £15,582.13.
- 6.6 Creditors may note that the total remuneration to be drawn from the liquidation currently outweighs the Joint Liquidators' time costs incurred to date. However, following the issuing of this report to the date the final account is filed with the Registrar of Companies, additional time costs will be incurred in respect of 'Statutory and Review' in completing further closure procedures. In addition, the time costs incurred in preparing and issuing this report have yet to be posted to Leonard Curtis' time recording system.
- 6.7 Once the above has been completed and time costs posted, the time costs incurred under 'Statutory and Review' will fall in line with that anticipated under the fees estimate and time costs incurred for the entire period of the liquidation will exceed the remuneration being drawn by the Joint Liquidators. Any time costs incurred over and above the total remuneration drawn will be written off.

Expenses and Disbursements

- 6.8 A comparison of the Joint Liquidators' expenses from 9 December 2019 to 7 December 2020 and the Joint Liquidators' statement of likely expenses is attached at Appendix E. To assist creditors' understanding of this information, it has been separated into the following two categories:
- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
 - *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.
- 6.9 On 13 January 2020, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.
- 6.10 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses, with the exception of costs incurred related to the legal assistance carried out by FBC on behalf of the Joint Liquidators. The variance was due to unforeseen work completed by FBC following our appointment in relation to collecting the outstanding debtor. This had not been foreseen at the time of issuing the Joint Liquidators' Fees Estimate.
- 6.11 Attached at Appendix F is additional information in relation to Leonard Curtis' policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.

6.12 During the liquidation the following professional advisors ("PA") and / or subcontractors ("S") have been instructed:

Name of Professional Advisor	PA / S	Service Provided	Basis of Fees
FBC Manby Bowdler LLP	PA	Legal Assistance	Time costs + disbursements
MGR Appraisals Limited	PA	Asset valuation advice for statement of affairs	Fixed fee
H Davies & Co	PA	Assistance with the preparation of the Statement of Affairs	Fixed fee

6.13 FBC provided legal assistance to the Joint Liquidators following their appointment in respect of recovering an outstanding balance owed by a debtor of the Company. FBC are experienced in such matters and it was considered appropriate to instruct FBC to assist in this regard.

6.14 The Joint Liquidators deemed it necessary to instruct MGR Appraisals Limited ("MGR") in this particular case to provide specialised asset valuation advice for the purpose of the directors' estimated statement of affairs. This included attendance at the Company's former trading premises. MGR are experienced in such matters and it was considered appropriate to instruct MGR to assist in this regard.

6.15 H Davies & Co provided necessary financial information and documentation to assist the Joint Liquidators in the preparation of the directors' estimated statement of affairs and report to creditors on the Company's financial position.

Creditors' Rights

6.16 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this report.

6.17 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.

6.18 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 OTHER MATTERS

Release from Office

7.1 The Joint Liquidators will have their release from office when they have sent to the Registrar of Companies a copy of the final account and a statement of whether any of the Company's creditors objected to the Joint Liquidators' release. Such an objection to the Joint Liquidators' release must be received within eight weeks from the date of receipt of the notice attached at Appendix G. Please note, all objections should be made in writing and sent to Richard Lloyd at Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB.

7.2 In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.

- 7.3 For your information, a guide to liquidators' fees, (Version 4 – April 2017) which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

- 7.4 If you would prefer this to be sent to you in hard copy form, please contact Richard Lloyd of this office on 0121 200 2111.

- 7.5 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

<http://www.creditorinsolvencyguide.co.uk>

- 7.6 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Data Protection

- 7.7 When submitting details of your claim in the liquidation, you may disclose personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators' privacy notice, which is attached to this report at Appendix H, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully
for and on behalf of

DIRECT ENGINEERING WOLVERHAMPTON LIMITED



**PAUL MASTERS
JOINT LIQUIDATOR**

Paul Masters and Conrad Beighton are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 8262 and 9556, respectively

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM
9 DECEMBER 2019 TO 7 DECEMBER 2020

	Statement of Affairs	9 December 2019 to 7 December 2020
	£	£
RECEIPTS		
Late payment interest	-	419.94
Deposit interest net	-	0.01
Balance at bank	10,681.00	10,674.42
Petty cash	127.00	129.12
Book debts	56,798.00	10,866.88
	<u>67,606.00</u>	<u>22,090.37</u>
PAYMENTS		
Joint liquidators' remuneration		8,500.00
Agent's fees and expenses		400.00
Category 1 Disbursements		617.67
Bank charges		7.50
Statement of affairs fee		4,750.00
Legal fees		595.00
		<u>14,870.17</u>
BALANCE IN HAND		<u><u>7,220.20</u></u>
FUTURE PAYMENTS		
Final upload fee		7.00
Irrecoverable VAT		1.40
Final storage charges		129.67
Joint liquidators' remuneration		7,082.13
CLOSING BALANCE		<u><u>-</u></u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 9 DECEMBER 2019 TO 7 DECEMBER 2020

	Director		Manager 1		Administrator 1		Administrator 2		Administrator 4		Total	Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory and Review	18	945.00	25	987.50	4	112.00	20	500.00	86	1,419.00	153	3,963.50	259.05
Receipts and Payments	5	262.50	17	671.50	-	-	-	-	38	627.00	60	1,561.00	260.17
Insurance	-	-	2	79.00	-	-	-	-	-	-	2	79.00	395.00
Assets	2	105.00	47	1,856.50	-	-	-	-	40	660.00	89	2,621.50	294.55
Liabilities	4	210.00	28	1,106.00	-	-	-	-	90	1,485.00	122	2,801.00	229.59
General Administration	2	105.00	6	237.00	-	-	-	-	9	148.50	17	490.50	288.53
Pre-Appt Creds Meetings	-	-	1	39.50	-	-	-	-	-	-	1	39.50	395.00
Appointment	-	-	10	395.00	-	-	-	-	10	165.00	20	560.00	280.00
Planning and Strategy	-	-	1	39.50	-	-	-	-	-	-	1	39.50	395.00
Post Appointment Creds Mtngs	-	-	9	355.50	-	-	-	-	-	-	9	355.50	395.00
Investigations	7	367.50	-	-	-	-	-	-	48	792.00	55	1,159.50	210.82
Total	38	1,995.00	146	5,767.00	4	112.00	20	500.00	321	5,296.50	529	13,670.50	
Average Hourly Rate (£)	<u>525.00</u>		<u>395.00</u>		<u>280.00</u>		<u>250.00</u>		<u>165.00</u>		<u>258.42</u>		

All Units are 6 minutes

APPENDIX C

DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF IN THE PERIOD

The below work has all been completed during the period of this report. This should be read in conjunction with the narrative provided in the main body of this report.

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work carried out under this category comprised of the following:

- Case-management reviews. These will be carried out periodically throughout the life of the case. A month one review is undertaken by the firm's compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses, further six monthly reviews are undertaken to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- The team is required under the Company Directors' Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved with the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years.
- Review of directors' sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements.
- Completion of closing procedures at the end of the case.

Receipts and Payments

This category of work has not resulted in a direct financial benefit for creditors; however, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank accounts.
- Management of the case bank account to ensure compliance with relevant risk management procedures.
- Regular review of the accounts by senior members of staff.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.

Insurance

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see insurance and bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor. Time spent in this category during the period of this report has included:

- Calculation and request of Joint Liquidators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A bond is a legal requirement on all liquidations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs, to be available to unsecured creditors.
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.
- Conducting online checks to identify whether the Company operated a registered pension scheme.
- Review of financial records to identify whether any payments were made by the Company into a pension scheme.

Assets

- Liaising with Company's bankers re pre-appointment bank accounts and arranging for transfer of balance at bank funds to the liquidation.
- Correspondence with Hitachi in respect of book debt collections and recovering the surplus due to the liquidation at the conclusion of its collect out.
- Corresponding with FBC regarding the recovery of the final debtor due to the liquidation

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – All claims received from the Company's 15 creditors has been logged. In this instance, it is not anticipated that there will be sufficient funds available to enable a distribution to be made to the unsecured creditors of the Company and therefore claims are not being formally agreed.
- Preparation and submission of periodic progress reports to creditors.

Non statutory

- Dealing with enquiries from the Company's creditors – This has included dealing with creditors general queries by post, telephone and email.

General Administration

- General planning matters.
- Setting up and maintaining the liquidators' records.
- Arranging collection and storage of Company records.
- Dealing with general correspondence and communicating with directors and shareholders.

Appointment

- Statutory notifications to creditors and other interested parties following the liquidators' appointment.
- Preparation of case plan.

Planning & Strategy

- General planning matters;
- Formulation of case strategy, including recording of any strategic decisions.

Post-Appointment Creditors' Decisions

- Preparation of fees estimate and statement of expenses in accordance with Insolvency (Amendment) Rules 2015.
- Convening a meeting by correspondence to agree fees estimate with appropriate body of creditors.
- Reporting on outcome of voting.

Investigations

- Collecting and reviewing the Company's records.
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Companies Directors Disqualification Act 1986. Any investigations completed to enable the submission of returns under the Companies Directors Disqualification Act 1986 is a statutory requirement and is unlikely to result in any benefit for creditors.

COMPARISON OF CATEGORISED TIME COSTS FROM 9 DECEMBER 2019 TO 7 DECEMBER 2020 WITH ORIGINAL FEES ESTIMATE

	FEE ESTIMATE			INCURRED TO DATE			VARIANCE
	Total	Average		Total	Average		
	Units	Cost	Hourly Rate	Units	Cost	Hourly Rate	
		£	£		£	£	
Statutory & Review	184	6,020.00	327.17	153	3,963.50	-	2,056.50
Receipts & Payments	84	2,534.00	301.67	60	1,561.00	-	973.00
Insurance	22	645.00	293.18	2	79.00	-	566.00
Assets	96	3,256.00	339.17	89	2,621.50	-	634.50
Liabilities	122	3,515.00	288.11	122	2,801.00	165.00	714.00
General Administration	34	1,007.00	296.18	17	490.50	-	516.50
Appointment	30	705.00	235.00	20	560.00	280.00	145.00
Planning and Strategy	-	-	-	1	39.50	39.50	39.50
Post Appointment Creds Mtngs	54	1,357.00	251.30	10	395.00	395.00	962.00
Investigations	50	1,409.00	281.80	55	1,159.50	-	249.50
	676	20,448.00	302.49	529	13,670.50	258.42	6,856.50

APPENDIX E

COMPARISON OF JOINT LIQUIDATORS' EXPENSES FROM 9 DECEMBER 2019 TO 7 DECEMBER WITH
STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	5.00	15.00	15.00	15.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	25.00	40.00	40.00	40.00	-
Document Hosting	Pelstar	Hosting of documents for creditors	7.00	14.00	14.00	7.00	7.00
Software Licence Fee	Pelstar	Case management system licence fee	87.00	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	179.00	171.90	171.90	171.90	-
Storage Costs	Auctus	Storage of books and records	100.00	208.44	208.44	78.77	129.67
Post redirection	Royal Mail	Redirection of post	211.00	211.00	211.00	211.00	-
		Total standard expenses	858.39	747.34	747.34	610.67	136.67

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Paid £	Amount Unpaid £
Agents fees and expenses	MGR Appraisals Limited	Asset valuation advice	500.00	500.00	500.00	-
Statement of affairs fee	H Davies & Co Limited	Assistance with the preparation of the Statement of Affairs	750.00	750.00	750.00	-
Legal fees	FBC Manby Bowdler LLP	Legal assistance	-	595.00	595.00	-
		Total case specific expenses	1,250.00	1,845.00	1,845.00	-

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

1 Aug 2019 onwards	Standard	Complex
	£	£
Director	525	656
Senior Manager	445	556
Manager 1	395	494
Manager 2	345	431
Administrator 1	280	350
Administrator 2	250	313
Administrator 3	230	288
Administrator 4	165	206
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
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Direct Engineering Wolverhampton Limited – In Creditors' Voluntary Liquidation

AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td>£10 p.a. or £25 for life of case</td><td></td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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Postage	Cost of posting documents in connection with a case to external recipients	Calculated in accordance with Royal Mail Hybrid Mail rates and dependent on whether the document is sent by first or second class post.																								
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, external room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Storage of office files (6 years)	£30 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION

106(1) INSOLVENCY ACT 1986

R6.28 INSOLVENCY (ENGLAND AND WALES) RULES 2016

DIRECT ENGINEERING WOLVERHAMPTON LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

FORMERLY: DIRECT ENGINEERING STAFFORD LIMITED

COMPANY NUMBER: 04108461

NOTICE IS HEREBY GIVEN THAT

It appears to Paul Masters (IP Number 8262) and Conrad Beighton (IP Number 9556) of Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham, B3 2BB ("the Joint Liquidators") that the Company's affairs are fully wound up.

Prescribed Period:	Is the period ending at the later of eight weeks after delivery of this notice or, if any request for information is made by the creditors or any application to the court is made with regard to remuneration and expenses, when that request or application is finally determined.
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Any creditor may object to the release of the Joint Liquidators by giving notice, in writing, to the Joint Liquidators before the end of the Prescribed Period as detailed above. In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.

Under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 (as amended) ("the Rules"), within 21 days of receipt of the Joint Liquidators' Final Account, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request, in writing, that the joint liquidators provide further information about their remuneration or expenses which have been itemised in their report.

Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the joint liquidators, as set out in the progress report, are excessive

The Joint Liquidators will vacate office and be released under Sections 171(7) and 173(2)(e) of the Insolvency Act 1986 (as amended) respectively on delivering a copy of the final account to the Registrar of Companies unless any of the Company's creditors object to their release.

Signed: 

Dated: 7 December 2020

PAUL MASTERS
JOINT LIQUIDATOR

Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham, B3 2BB
0121 200 2111

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS