

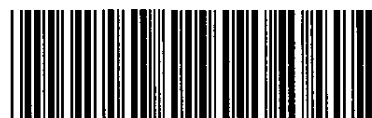
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A8Z4LSTN

A08

19/02/2020

#30

COMPANIES HOUSE

ease
use

1 Company details

Company number 0 8 6 8 2 5 1 0

Company name in full DFI SOLUTIONS LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Phillip A

Surname Roberts

3 Liquidator's address

Building name/number Sterling Ford

Street Centurion Court

Post town 83 Camp Road

County/Region St. Albans

Postcode A L 1 5 J N

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 2 | ^d 0 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
| To date | ^d 1 | ^d 9 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |

7

Progress report

☒ The progress report is attached

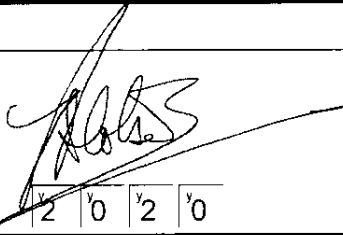
8

Sign and date

Liquidator's signature

Signature

X



X

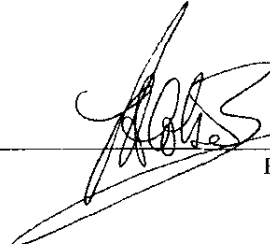
Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 0 | ^d 7 | ^m 0 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 0 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

DFI SOLUTIONS LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 20/12/2018 To 19/12/2019 £ | From 20/12/2018 To 19/12/2019 £ |
|------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| | Card Refund | 570.00 | 570.00 |
| 8,000.00 | Goodwill | NIL | NIL |
| 1,490.00 | Plant, Tools & Equipment | NIL | NIL |
| | SALE OF BUSINESS | 5,490.00 | 5,490.00 |
| | | 6,060.00 | 6,060.00 |
| | UNSECURED CREDITORS | | |
| (20,000.00) | H M Revenue & Customs - PAYE & NI | NIL | NIL |
| (3,685.00) | Trade Creditors | NIL | NIL |
| | | NIL | NIL |
| (14,195.00) | | 6,060.00 | 6,060.00 |
| | REPRESENTED BY | | |
| | Bank 1 - Current | | 6,615.60 |
| | VAT Receivable | | (555.60) |
| | | | 6,060.00 |

Note:


 Phillip A Roberts
 Liquidator



Our ref: JPA/PAR/FE/200214-2935-1-Report
Your Ref:

14 February 2020

Centurion Chambers
Centurion Court
83 Camp Road
St Albans
Herts
AL1 5JN

Tel: 01727 811 161
Fax: 01727 858 716
www.sterlingford.co.uk
e-mail: office@sterlingford.co.uk

TO ALL MEMBERS AND KNOWN CREDITORS

Dear Sirs

**RE: DFI SOLUTIONS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION ("the Company")**
Registered Number: 08682510
Former Trading Address: Unit 6, Mill Mead Industrial Centre, Mill Mead Road, London N17 9QU.
Former Registered Address: 34a Watling Street, Radlett, Hertfordshire, WD7 7NN.
Date of Liquidation: 20 December 2018

Further to my report to creditors dated 21 December 2018, I am pleased to update creditors on the administration of this matter under Part 18 The Insolvency (England and Wales) Rules 2016 ("the Rules 2016"), by issuing this Progress Report for the first year of the liquidation, for the period 20 December 2018 to 19 December 2019.

Accordingly, please find attached hereto the following: -

- a) Statutory Information
- b) **Abstract of the Liquidator's Receipts and Payments** – from which you will note that the balance in the estate account at the period end of 19 December 2019 stood at £6,615.60 and as at 14 February 2020 stood at £7,615.60.
- c) Opt-out form for creditors
- d) Registration form to receive communications electronically
- e) Notice of an Invitation to creditors to form a creditors' committee

PROGRESS REPORT

1. General / Background

I was appointed Liquidator of the Company on 20 December 2018 and this is my first progress report to the members and creditors of the Company, showing how the liquidation has been conducted so far.

Insolvency & Specialist Advisory Services – Consultants & Intermediaries

Sterling Ford in association with Phillip A Roberts and Partners

Phillip A Roberts is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

Those acting in statutory insolvency appointments act as agents for those companies or individuals and without personal liability.

Sterling Ford is the trading title of Sterling Ford Associates Limited Registered in England No: 09217576

Registered Office: Centurion Chambers, Centurion Court, 83 Camp Road, St Albans, Herts AL1 5JN

Head Office: St Albans – By Appointment: London, East Grinstead & Milton Keynes

2. Realisation of Assets

2.1 Card refund

I would advise creditors that the sum of £570 was realised in respect of the credit balance held in the Company's fuel card.

2.2 VAT Refund

I would advise creditors that the sum of £555.60 was realised in respect of the VAT refund on the pre-appointment/ SOA fees paid by the director, Mr Denes Kormos.

2.3 Company Assets as per Statement of Affairs

I would advise creditors that according to the Company's Statement of Affairs the following assets were listed to be realised:

| | |
|--------------------------|------------------|
| Plant, Tools & Equipment | £1,490.00 |
| Goodwill | <u>£8,000.00</u> |
| Total | £9,490.00 |

2.4 Sale of Business Undertaking

I would advise creditors that on 30 January 2019, a Business Sale and Purchase Agreement was drawn up and executed by the parties on 7 March 2019. The liquidator had received a deposit of £1,490 at the outset and agreed to accept payment of the balance of the Consideration of £9,490 over a period of 8 calendar months by 8 monthly instalments each in the sum of £1,000.00. Furthermore, that as per the terms of the sale, title to the assets specified would not pass until the sum of £9,490 had been paid in full and the use of the specified assets would be by license only for a period of 12 months. However, I would advise that the receipt of the requisite payments took longer than was anticipated, with only 6 payments being received within the first 12 months. Following the anniversary, one more payment of £1,000 received on 3 February 2020. I am chasing the director for the remaining three payments of £1,000 each, whereupon title to the assets would pass to the purchaser, DFI Solutions London Ltd.

3 Investigations

3.1 Company Directors Disqualification Act 1986 ("CDDA 1986")

The Liquidator is required by law to submit confidential reports to the Department for Business, Energy and Industrial Strategy's Disqualification Unit (BEIS) on the conduct of each person who acted as a director of the Company in the three year period before the liquidation. These have been completed and duly submitted.

3.2 Statement of Insolvency Practice 2 ("SIP2")

Shortly after appointment, I investigated, in accordance with SIP2, to see whether there were any matters that might lead to further recoveries for the estate and what other investigations might be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My enquiries are nearing completion and so far no antecedent transaction or other basis has been identified on which to issue proceedings.

4 Creditors' Claims

My records indicate that there were 2 creditors in this matter, but up to the anniversary on 20 December 2019, only HM Revenue and Customs has submitted a proof of debt with a claim of £4,230.23.

5 Dividend Prospects

There are no preferential creditors in this matter.

My enquiries into the Company's affairs are still ongoing and will update creditors in my next report with regard to their dividend prospects.

6 Pre-Appointment Costs

The Statement of Affairs' fee/ pre-appointment costs, as disclosed in the Statement of Insolvency Practice 6 Report submitted to creditors both before and following the date of liquidation of 20 December 2018, were a set fee of £2,800 plus VAT and disbursements of £324.55 plus VAT which is £3,684.55 including VAT in total, of which, Mr Denes Kormos, the director, paid the sum of £3,684.55 personally.

7 Liquidator's Remuneration & Expenses

7.1 Fixing of basis of remuneration

Whilst I have not fixed the basis of my remuneration yet, subject to sufficient realisations being achieved, I may propose that my remuneration be fixed on the basis of the time properly given to the administration of this liquidation rather than a set fee. In the event I do propose a time and rate basis for my remuneration, I would advise you that for the first year of the liquidation over the period 20 December 2018 (date of appointment) to 19 December 2019, the time spent at the applicable charge out rates (see Sterling Ford Terms and Policies - 1 June 2018 edition attached) amounted in aggregate to £2,830.00 plus VAT and relates to 15.00 hours charged at an average rate of £188.67 per hour. I provide below in Appendix 1 a breakdown of these time costs in accordance with Statement of Insolvency Practice 9.

| APPENDIX 1 | Hours | | | | | |
|--|------------------------------|-------------|----------------------------------|----------------|-------------------|---------------------------|
| Classification of work function | Partner/ Office Holder | Manager | Assistants & Support Staff | Total Hours | Time Cost £ | Average hourly rate |
| <u>Administration and Planning</u> | | | | | | |
| -Case Planning / Administration/ Case Review | 0.10 | 1.00 | | 1.10 | 300.52 | 273.20 |
| Cashiering | | 0.30 | | 0.30 | 75.91 | 253.02 |
| <u>Realisations of Assets</u> | | | | | | |
| Communication/ Correspondence with Director - Denes Kormos | 0.10 | 0.65 | | 0.75 | 211.96 | 282.62 |
| Communication/ Correspondence with Metro Bank Plc - re Bank Statements | 0.10 | 0.60 | | 0.70 | 199.31 | 284.73 |
| Communication/ Correspondence with Accountant | 0.25 | 0.80 | | 1.05 | 300.86 | 286.53 |
| Preparation of Legal Documents | 1.72 | | | 1.72 | 684.10 | 398.51 |
| VAT Compliance | | 0.20 | | 0.20 | 50.60 | 253.02 |
| Data Capture/ Transactional Analysis/Investigations SIP2 enquiries | | 0.20 | 7.00 | 7.20 | 400.60 | 55.64 |
| <u>Creditors</u> | | | | | | |
| -Communication with creditors (including 1 st Report) | 0.25 | 1.10 | | 1.35 | 384.89 | 285.10 |
| Creditors Claims | | 0.20 | | 0.20 | 0.20 | 50.60 |
| <u>Case specific matters</u> | | | | | | |
| -Communication Correspondence The Insolvency Service re: Directors Conduct | 0.43 | | | 0.43 | 170.64 | 393.79 |
| Total Hours | 2.95 | 5.05 | 7.00 | 15.00 | | |
| Total time costs incurred (£) | | | | | 2,830.00 | |

7.2 Estimated Future Costs

On the premise that my remuneration had been fixed on a time and rate basis, then in accordance with Rule 18.16-4(b) The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9, I would be required to provide you with an estimate of the level of my future remuneration on the basis of recorded time spent and also to provide an estimate of my future expenses, which on such basis, would be as follows:

7.2.1 Estimated Future Remuneration (Fee Estimate)

Work projected to be performed in second year of liquidation or to conclusion (if concluded before second anniversary) and the cost of that work is estimated as follows:-

| Classification of work function | Notes | Hours | | Total Hours | Time Cost £ | Average hourly rate |
|--|-------|------------------------|-------------|-------------|-----------------|---------------------|
| | | Office Holder/ Partner | Manager | | | |
| <u>Administration and Planning</u> | (1) | 0.30 | 0.50 | 0.80 | 254.00 | 317.50 |
| <u>Investigations / Realisations of Assets</u> | (2) | 1.60 | 2.00 | 3.60 | 1,150.00 | 319.44 |
| <u>Creditors - Including Report</u> | (3) | 1.60 | 2.00 | 3.60 | 1,150.00 | 319.44 |
| <u>Case specific matters</u> | (4) | 0.40 | 0.50 | 0.90 | 293.50 | 326.11 |
| Total Hours | | 3.90 | 5.00 | 8.90 | | |
| Estimated Total time costs to be incurred (£) | | | | | 2,847.50 | |

Notes: (1) Reviews and Liaising between the Liquidator and Staff, Compliance
(2) Completing my SIP2 Investigations
(3) Reporting to Creditors
(4) Any other matters arising

I would state that in accordance with Rule 18.4(1) The Insolvency (England and Wales) Rules 2016 that the estimated time costs to be incurred for the second year/period to conclusion (if concluded before the second anniversary) is estimated to amount to £2,847.50.

7.2.2 Estimated Future Expenses

Such future expenses are likely to include photocopies, postage etc. if I am able to conclude the liquidation by 19 December 2020 and in total, are unlikely to exceed £50 plus VAT. Full details of such expenses incurred shall be provided in my next report.

8 Creditors' Guide to Fees and Statement of Creditors' Rights

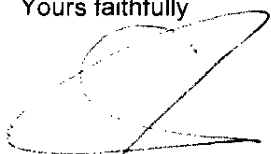
Creditors have a right to request further information from the Liquidator and additionally have a right to challenge the Liquidator's remuneration and expenses - time limits apply. Details can be found and downloaded at https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW.pdf. Alternatively a copy is available free of charge upon request from the address above.

If a creditor requires further information about the remuneration or expenses reported on herein, they must request it in writing within 21 days of receipt of this report (Rules 18.4 Insolvency (England and Wales) Rules 2016). If creditors claim that the remuneration or other expenses are excessive then they (representing 10% in value of the creditors) may apply to court in accordance with Rule 18.34.

I would advise you that I am bound by the Insolvency Code of Ethics in relation to the work performed for each insolvency appointment I hold and would inform you that my firm's Complaints Handling Policy may be found at the following link <http://sterlingford.co.uk/complaints.html>.

Finally, I would refer you to this firm's policies regarding the protection and retention of personal data, which may be viewed at www.sterlingford.co.uk/privacy.html

Yours faithfully



PHILLIP A. ROBERTS
LIQUIDATOR

LIQ03

Notice of progress report in voluntary winding up



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 **Fedai Eren**

Company name **Phillip A Roberts**

Address **Centurion Court**

83 Camp Road

Post town **St. Albans**

County/Region

Postcode **A L 1 5 J N**

Country

DX

Telephone **01727 811 161**



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