

Liquidator's Progress Report**S.192**

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

To the Registrar of Companies

Company Number

02229851

Name of Company

(a) Insert full name of
company

(a) DISABILITY IN CAMDEN (DISC)

(b) Insert full name(s) and
address(es)

I (b)

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR

the liquidator of the company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 7 May 2014 to 6 May 2015

Signed



Date 20/5/15

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

Darren Edwards
Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

THURSDAY



LD7

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21/05/2015
COMPANIES HOUSE

#86

**IN THE MATTER OF
DISABILITY IN CAMDEN (DISC) - IN LIQUIDATION
("the Charity")**

AND

THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

AND

**RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 6 MAY 2015**



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

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DISABILITY IN CAMDEN (DISC) - IN CREDITORS' VOLUNTARY LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
20 May 2015

(a) Introduction

The Charity was placed into Liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986, on 07 May 2014. This report provides an update on the progress in the Liquidation for the year ended 6 May 2015.

Rule 4.49C-CVL(5). Progress Report

(b) Statutory Information

Company name	Disability in Camden (Disc)
Registered office	40a Station Road, Upminster, Essex, RM14 2TR
Company number	02229851
Trading addresses	58 Phoenix Road, London NW1 1EV and The Peckwater Centre, 6 Peckwater Street, London, NW5 2TX

(c) Liquidator's name and address

Liquidator name	Darren Edwards
Liquidator firm	Aspect Plus Limited
Liquidator address	40a Station Road, Upminster, Essex, RM14 2TR
Appointment date	07 May 2014

(d) Basis of Liquidator's remuneration

Pre-appointment costs

- 1.1 I can advise that a fixed fee of £4,000 plus VAT and disbursements was agreed and paid prior to the S98 meeting of creditors by Voluntary Action Camden ("VAC"). This fee relates to the assistance given to the members of the Charity in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986 and the preparation of the statement of affairs and members report to creditors. This fee was a fixed fee and was approved at the first meeting of creditors.

Basis of remuneration

- 1.1 At the first meeting of creditors on 7 May 2014, a resolution was passed approving that the basis of the remuneration of the Liquidator to be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any increase in the rates during this appointment. This firm's current hourly charge out rates, exclusive of VAT, are as follows -

	£
Partners/Office holders	270
Managers / Senior Managers	190
Senior Administrators	140
Administrators	100
Other professional Staff	50



Staff allocation and the use of subcontractors

- 1 3 The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. I have not utilised the services of any subcontractors in this case.

(e) Basis of Liquidator's remuneration (continued)

- 1 1 This firm's time costs for the year under review are £10,884.00. This represents 92.50 hours at an average rate of £117.66 per hour. I attach at Appendix B, a Time Analysis which provides details of the activity during the year, analysed by staff grade.

- 1 2 To date, no fees have been drawn in respect of these time costs.

- 1 3 To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser.

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

- 1 4 A copy of this firm's charge out rates and disbursement policy is attached at Appendix C.

- 1 5 I can advise that R3, the Association of Business Recovery Professionals have a website for creditors, which provides information to assist those creditors who are unfamiliar with the insolvency process. Please copy the following link in your web browser to access information -

www.creditorinsolvencyguide.co.uk

- 1 6 Included in the work undertaken by me and my staff is the following -

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims to include former employee claims.
- Carrying out all necessary investigations, including the examination of the Charity's books and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors/members pursuant to the requirements of the Company Directors Disqualification Act 1986.
- Instructing Agentcite Limited, professional valuation agents to value the Charity's assets.
- Instructing Total Data Management Limited, to securely remove the books and records of the Charity.
- Liaising with the relevant landlords in respect of both trading premises to ensure the premises were handed back to the landlords.
- Instructing Russell-Cooke solicitors to review the possible recovery proceedings in respect of the purported misappropriation of funds, as outlined in the initial report to creditors.

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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
20 May 2015

- Liaising with the Metropolitan Police with regard to purported misappropriation of funds
- Preparation of this annual progress report to creditors
- Correspondence with the Company's bankers, HSBC Bank plc, to include investigations regarding possible antecedent transactions relating to the period prior to my appointment

(f) Liquidator's expenses

- 1 1 Expenses incurred in the Liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts
- 1 2 At present, Category 2 disbursements have not been fully reconciled and no payments have been made in this regard. These will include costs, which are directly referable to the Liquidation but are not paid to an independent third party and will include shared or allocated costs such as photocopying, internal room hire and business mileage
- 1 3 Category 1 disbursements relate to specific expenditure directly referable to the Liquidation and paid to an independent third party, such as statutory advertising, storage costs and postage. I can advise that the sum of £338.40 has been incurred and paid by VAC, in respect statutory advertising
- 1 4 I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software, which has been incurred and paid by VAC
- 1 5 In addition to the above, I am required to obtain specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £145 and paid by VAC
- 1 6 This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation. To date storage costs amount to £552.52

(g) Other professional costs

Agents & Valuers

- 1 1 Agentcite Limited was instructed to secure the Charity's computers and provide a valuation on the minimal assets owned. The agents costs were on a time costs basis and amount to £1,475, which has been paid from the funds held

Legal Advisers

- 1 1 I can advise that Russell-Cooke were instructed to provide advice and assistance regarding the purported misappropriation of funds prior to Liquidation
- 1 2 The fees of Russell-Cooke were agreed on a time cost basis and as at 6 May 2015, their time costs are £5,161. No fees have been drawn to date in respect of these costs



(h) Details of progress for the period under review

According to the statement of affairs lodged in these proceedings, the Charity had cash at bank of £17,453 00 Actual realisations were £18,237 71

The fixtures and fitting of the Charity had an estimated to realise value of £515 These were left in situ due to the age and condition of said assets, as the appointed valuation agent advised it was uneconomical to remove

It is believed Age Concern may have the benefit using said assets of the Charity, as they are believed to have occupied the former trading premises of the Charity

Misappropriation of Funds

My staff and I have been liaising with the Metropolitan police with regard to this matter and matters remain under review Therefore, as not to prejudice any possible action I may take, I am unable to divulge and further information at this stage

1 Receipts

Cash at Bank

- 1 1 According to the statement of affairs lodged in these proceedings, the Charity had cash at bank of £17,453 00 Actual realisations were £18,237 71

Sundry Refunds

- 1 2 Two receipts totalling £42 12 have received

Bank interest gross

- 1 3 Interest earned on the funds in hand amounts to £24 82

2 Payments

Statement of affairs fee

- 2 1 This fee relates to the assistance given to the Director/Members of the Charity in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Directors/Members report to creditors This fee was a fixed fee and was approved at the first meeting of creditors The fee was paid by VAC and is therefore not shown on the attached receipts and payments account

Office holder's fees

- 2 2 No such fees have been drawn to date

Legal fees

- 2 3 No such fees have been drawn to date

Storage costs

- 2 4 This firm uses a commercial archiving company for storage facilities for the Company's records and papers, as detailed earlier in this report. To date storage costs amount to £575.51

My Insolvency Report

- 2 5 This costs relates to the charge for placing my last report online for creditors to review. There will be a similar charge for this progress report, which will be placed online.

(i) Details of any assets that remain to be realised and outstanding matters

- 1 1 As previously advised the only matter that may result in further realisations is the purported misappropriation of the Charity's funds.

(j) Investigations

- 1 1 In accordance with the Company Directors Disqualification Act 1986, a report/return on the conduct of the Directors/Members of the Charity has been submitted to the Department for Business Innovation & Skills. As this is a confidential report/return, the Liquidator is not able to disclose the contents.
- 1 2 Shortly after appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may 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. The investigations have not revealed any issues requiring further report.

(k) Creditors' rights to request information under Rule 4.49e and their right to challenge the Liquidator's remuneration and expenses under Rule 4.131

- 1 1 Within 21 days of the receipt of this progress report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- 1 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report are excessive.

(l) Any other relevant information

Prescribed Part

- 1 1 As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

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Secured creditors

- 1 2 There are no secured creditors

Preferential creditors

- 1 3 The Liquidator has not received any preferential claims to date

Unsecured creditors

- 1 4 Unsecured creditors' were estimated to be £162,945
- 1 5 Based on current information, it is uncertain if there will be a dividend payable to the unsecured creditors. Therefore, any claims that have been received have not been adjudicated upon

(m) Next report

- 1 1 The administration of the Liquidation will currently be continuing in order to finalise the review into the purported misappropriation of the Charity's funds
- 1 2 I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors
- 1 3 I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance Darren Tapsfield at this office



Darren Edwards
Liquidator

Date 20 May 2015



Aspect Plus Limited

Appendix A

**Disability in Camden (Disc) T/A Company Limited By Guarantee
In Creditors Voluntary Liquidation**

Liquidator's Abstract of Receipts & Payments

Statement of Affairs	07/05/14 to 06/05/15	Total
£	£	£
RECEIPTS		
515 00 Fixtures & Fittings	0 00	0 00
17,453 00 Cash at Bank	18,237 71	18,237 71
0 00 Utility Refund	17 34	17 34
0 00 Bank Interest Gross	24 82	24 82
0 00 Sundry Refund	24 78	24 78
<u>17,968 00</u>	<u>18,304 65</u>	<u>18,304 65</u>
PAYMENTS		
Agents/Valuers Fees	1,475 00	1,475 00
Storage Costs	552 52	552 52
Professional Fees	850 00	850 00
VAT Receivable	575 51	575 51
My Insolvency report	12 50	12 50
	<u>3,465 53</u>	<u>3,465 53</u>
CASH IN HAND	<u>14,839 12</u>	<u>14,839 12</u>



Appendix B

Liquidator's Remuneration Schedule

Disability in Camden (Disc)

Between 07 May 2014 and 06 May 2015

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	5 00	0 70	4 30	36 70	46 70	4,335 00	92 83
Investigations	9 30	0 00	6 30	21 00	36 60	5,438 00	148 58
Realisation of Assets	0 00	0 20	0 90	0 10	1 20	174 00	145 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 50	2 30	5 20	8 00	937 00	117 13
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	14 30	1 40	13 80	63 00	92 50		
Time costs	3,861 00	266 00	1,932 00	4,825 00	10,884 00		
Average hourly rate	270 00	190 00	140 00	76 59	117 66		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338 40	338 40
Liquidators Bond	145 00	145 00
Insolv IT Charge	110 00	110 00
Totals	593.40	593 40

Summary of Fees

Time spent in administering the Assignment	Hours	92 50
Total value of time spent to 06 May 2015	£	10,884 00
Total Liquidator's fees charged to 06 May 2015	£	0 00

Appendix C

ASPECT PLUS LIMITED

CHARGE OUT RATE AND DISBURSEMENT POLICY

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website -

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates, with effect from April 2011 excluding VAT.

Staff	Charge out rates 2015	Charge out rates 2014	Charge out rates 2013 £	Charge out rates 2012 £	Charge out rates 2011 £
Partners/Office Holders	270	270	270	270	270
Managers/Directors	190	190	190	190	190
Seniors	140	140	140	140	140
Administrators	100	100	100	100	100
Junior Assistants	50	50	50	50	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below -

Postage – Actual cost

Letterhead 25p per sheet

Photocopying 10p per sheet

Internal meeting room cost £25 per hour

Mileage (own car usage) 45p per mile

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member.

VAT will be charged on the above disbursements where applicable.

Time charging policy

Support staff do not charge their time to each case.

Support staff include, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes.