

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

05209931

Name of Company

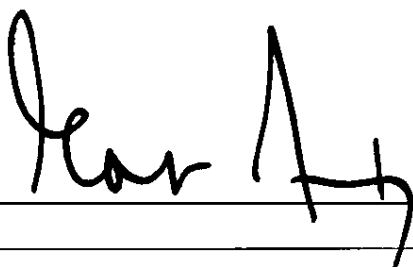
Disability Solutions Online Limited

I / We
Martin C Armstrong FCCA FABRP FIPA MBA
Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 06/07/2012 to 05/07/2013

Signed



Date

22nd July 2013

Turpin Barker Armstrong
Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

Ref XD0138/AB/MJC

TUESDAY



A30

A2D81TTD

23/07/2013

#127

COMPANIES HOUSE

Disability Solutions Online Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 06/07/2012 To 05/07/2013
	ASSET REALISATIONS	
600 00	Office Furniture & Equipment	370 40
3,500 00	Website/E-mail addresses	2,160 50
2,000 00	Goodwill	1,234 55
2,000 00	Stock in Trade	1,234 55
15,354 00	Book Debts	500 00
Uncertain	British Telecom - Refund	NIL
	Gross Bank Interest	3 18
		<u>5,503 18</u>
	COST OF REALISATIONS	
	Agents'/Valuers' Fees	200 00
		<u>(200 00)</u>
	PREFERENTIAL CREDITORS	
Uncertain	Employees' Wage Arrears	NIL
Uncertain	Employees' Holiday Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(24,690 00)	Trade & Expense Creditors	NIL
Uncertain	Employees	NIL
(40,000 00)	Director	NIL
(29,500 00)	NatWest Bank Plc - overdraft	NIL
(5,300 00)	NatWest Bank Plc - loan	NIL
(1,500 00)	Barclays Bank Plc	NIL
(18,976 00)	HM Revenue & Customs - PAYE/NI	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(96,514.00)</u>		<u><u>5,303.18</u></u>
	REPRESENTED BY	
	Input VAT	40 00
	Bank - Current a/c	5,263 18
		<u>5,303 18</u>



Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator

Disability Solutions Online Limited (In Liquidation)
Liquidator's Annual Report to Members and Creditors
For the year ending 5th July 2013

STATUTORY INFORMATION

Company name	Disability Solutions Online Limited
Registered office	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Former registered office	Eagle House, Cranleigh Close, South Croydon, Surrey CR2 9LH
Registered number	05209931
Liquidator's name	Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator's address	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Liquidator's date of appointment	6 th July 2012

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment the company's business and assets were sold to Cheam Disability Solutions Limited for £5,000. The consideration due has been paid under a deferred payment plan and the sale was completed immediately after the liquidation commenced.

I have further sought to realise the company's book debts and this has involved reviewing the company's debtor ledger and liaising with the director, whom has been assisting me with this matter.

I have also spent further time dealing with statutory duties, dealing with creditor enquiries, investigating the director's conduct and keeping records of the administration.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 6th July 2012 to 5th July 2013 is attached.

It should be noted that the sum of £500 has been received after the period covered in this report and will therefore not be shown in the attached Receipts and Payments Account.

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

ASSETS

Messrs James Owen & Co, a firm of professional, independent valuation agents were instructed to provide an independent professional desktop valuation of the company's tangible and intangible assets for the purposes of the Estimated Statement of Affairs.



Tangible/Intangible Assets

According to the independent desktop valuation, it was understood that the company's tangible and intangible assets had a going concern value of £8,100. A breakdown of which is as follows -

Office Furniture & Equipment	£600
Stock in Trade	£2,000
Website/E-mail address	£3,500
Goodwill (inc Name, Trading Style, Logo, Customers List)	£2,000
Total	£8,100

Cheam Disability Solutions Limited made an offer of £5,000 to purchase the company's assets, which our agents James Owen & Co recommended that we accepted. The assets were comprised as listed above and the sale price was calculated on a pro-rata basis in accordance with this valuation.

In accordance with SIP 13 the above assets were sold to Cheam Disability Solutions Limited, for the sum of £5,000, as this was the best offer received. The transaction took place on the date of liquidation (6th July 2012), with the balance paid in full on 14th May 2013. The purchaser was advised to seek his own independent advice.

Book Debts

It was understood that the company had an outstanding debtor ledger of £15,354 and the director advised that this sum be realised in full. To date, the sum of £1,000 has been realised, however, the director is continuing to assist me with the collection of these debts and has advised that he expects further realisations to be made shortly. Due to disputes, it is not certain that the whole debtor ledger will be realised and a revised estimate of £8,000 would be more appropriate.

I would also comment that in light of the director's superior knowledge of the debts and working relationship with the debtors, I am satisfied that this provides the greatest opportunity to maximise asset realisations. However, this arrangement is subject to ongoing review and should I deem it necessary to pursue the debtor ledger myself, I will act accordingly.

Please also note that, as previously reported, the sum of £1,000 realised includes £500 received after the period covered in this report and will therefore not be shown in the attached Receipts and Payments Account.

British Telecom ("BT")

At the date of liquidation, the director advised that he was in discussions with BT regarding a possible refund due to the company. The company were incorrectly allocated three separate telephone numbers, which the director estimated cost them circa £10K of business. It was understood that there were liabilities totalling £3K due to BT (no claim has been received to date), which would be offset against any potential recoveries pending a successful appeal.

I can advise that this matter is ongoing and as at the date of liquidation, any recoveries in this regard are speculative.

There are no other known assets of the Company.



LIABILITIES

Secured Liabilities

A search of the Register at Companies House has revealed that no security has been granted over the company's assets

Preferential Creditors

The statement of affairs showed an uncertain amount to be owed to preferential creditors. I can advise that no claims have since been received in this respect

Crown Creditors

The statement of affairs included a total of £18,976 owed to HM Revenue & Customs ("HMRC") by way of unpaid PAYE/NIC. Claims in the sums of £20,594 (PAYE/NIC) and £326 (VAT) have since been received

Unsecured Creditors

The statement of affairs included six other categories of unsecured creditors, trade & expense (£24,690), Director (£40,000), NatWest Bank plc overdraft (£29,500), NatWest Bank plc loan (£5,300), Barclays Bank plc (£1,500) and employees (uncertain). I have received the following claims:

- Trade & Expense – £4,413. I have not received claims from 13 creditors with original estimated claims in the statement of affairs of £21,005
- Director – £40,000
- NatWest Bank plc overdraft – £41,802
- NatWest Bank plc loan – Nil
- Barclays Bank plc – Nil
- Employees – £1,290. This is in respect of redundancy payments

DIVIDEND PROSPECTS

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case there was no floating charge registered against the Company and therefore the prescribed part does not apply.

On the basis of information provided to my firm, there is no prospect of a dividend payment to any class of creditor.

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

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT for assistance with the statement of affairs and producing and circulating the notices for the meeting of members and creditors prior to my appointment at a meeting held on 6th July 2012. The fee for the statement of affairs and meetings has not yet been drawn but will be paid from asset realisations

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 6th July 2012 to be drawn on a time cost basis. My time costs to 5th July 2013 amount to £6,806.00, representing 30.60 hours of work at an average charge out rate of £222.42. I have not been able to draw any remuneration in this matter. A schedule of my time costs incurred to date is attached

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - 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
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act

- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with the purchaser and attempting to collect the consideration due
- Corresponding with the director regarding the collection of the book debts

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinba.co.uk/services/insolvency/fees.htm> Please note that there are different versions for cases that commenced before or after 6th April 2010 and in this case you should refer to the post-April 2010 version. A hard copy can be obtained on request from this office.

It should be noted that our firm's charge out rates have increased since the date of my last report. As of 1st April 2013, our charge-out rates are as follows:

Category	Previous Rate Per Hour	Current Rate Per Hour
Senior Partner	£425	£495
Partner	£325	£365
Manager	£275	£295
Assistant Manager	£240	£260
Senior Administrator	£220	£240
Administrator	£180	£200
Assistant Administrator	£80	£80
Junior Administrator	£40	£40

LIQUIDATOR'S EXPENSES

My expenses to 5th July 2013 amount to £302.72 and comprise statutory advertising (£252.72) and bordereau (£50.00). I have not drawn any expenses to date.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	£
James Owen & Co	Valuer/Auctioneer	Set fee	200

As previously reported, James Owen & Co was instructed to carry out an independent professional desktop valuation of the company's tangible and intangible assets. The work carried out in this respect included providing a desktop valuation, liaising with the directors and providing general advice.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

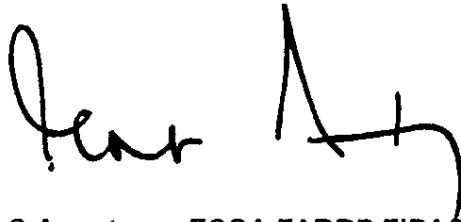
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may 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 Liquidator's 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.

SUMMARY

The Liquidation will remain open until all book debt recoveries, including the BT refund, have been fully resolved. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Matthew Crosland of this office.



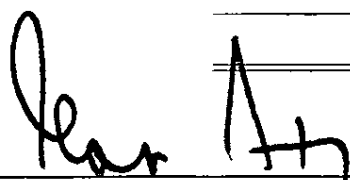
Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator

PROOF OF DEBT - GENERAL FORM

Disability Solutions Online Limited	
Date of Winding-Up Order / Resolution for voluntary winding up 6th July 2012	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator

Disability Solutions Online Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 05/07/2013

S of A £		£	£
	ASSET REALISATIONS		
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2,000 00	Goodwill	1,234 55	
2,000 00	Stock in Trade	1,234 55	
15,354 00	Book Debts	500 00	
Uncertain	British Telecom - Refund	NIL	
	Gross Bank Interest	3 18	
			5,503 18
	COST OF REALISATIONS		
	Agents'/Valuers' Fees	200 00	
			(200 00)
	PREFERENTIAL CREDITORS		
Uncertain	Employees' Wage Arrears	NIL	
Uncertain	Employees' Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(24,690 00)	Trade & Expense Creditors	NIL	
Uncertain	Employees	NIL	
(40,000 00)	Director	NIL	
(29,500 00)	NatWest Bank Plc - overdraft	NIL	
(5,300 00)	NatWest Bank Plc - loan	NIL	
(1,500 00)	Barclays Bank Plc	NIL	
(18,976 00)	HM Revenue & Customs - PAYE/NI	NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(96,514.00)			5,303 18
	REPRESENTED BY		
	Input VAT		40 00
	Bank - Current a/c		5,263 18
			5,303.18


 Martin C Armstrong FCCA FABRP FIPA MBA
 Liquidator

Time Entry - SIP9 Time & Cost Summary

XD0138 - Disability Solutions Online Limited
Project Code POST
From 06/07/2012 To 05/07/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.20	2.60	0.00	8.20	13.00	3 112.00	239.38
Case Specific Matters	0.10	0.00	0.00	2.70	2.80	368.50	131.61
Creditors	1.10	0.00	0.00	4.70	5.80	1 339.50	230.95
Investigations	1.10	0.30	0.00	4.90	6.30	1 402.00	222.54
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.40	0.00	0.00	2.30	2.70	564.00	216.30
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.90	2.90	0.00	22.80	30.60	6,806.00	222.42
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	