

624322

# Liquidator's Final Report to Members



**Danfoss UK Limited**  
**- Formerly In Liquidation**  
**14 July 2015**

## **CONTENTS**

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Liquidator's Remuneration
- 4 Members' Rights
- 5 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 22 December 2014 to 14 July 2015
- B Time Analysis for the period 22 December 2014 to 14 July 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction**

1 1 I, Michaela Hall of Kingston Smith & Partners LLP, 105 St Peter's Street, St Albans, Herts, AL1 3EJ, was appointed as Liquidator of Danfoss UK Limited (the Company) on 22 December 2014. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.

1 2 The trading address of the Company was 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

1 3 The registered office of the Company was changed to 105 St Peter's Street, St Albans, Herts, AL1 3EJ and its registered number is 00624322.

## **2 Progress of the Liquidation**

2 1 An application was made in the High Court for the winding up of the Company to be stayed. An Order was made on 14 July 2015 staying the winding up and I was discharged and released as Liquidator on the same day.

## **3 Liquidator's Remuneration**

3 1 The Members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by her and her staff in managing the Liquidation.

3 2 The Members resolved that the Liquidator's fees would be capped at £6,000 plus disbursements and VAT, to include her pre-appointment fee which was estimated at £1,750.

3 3 My time costs for the period from 22 December 2014 are £10,512.95. This represents 35.92 hours at an average rate of £292.68 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. Additional time was incurred in dealing with the events leading up to the hearing on 14 July 2015 and the members agreed an increase in my fee was appropriate. I would confirm that I have drawn £10,066.58 plus VAT and disbursements of £532.07 plus VAT. No further fees will be taken.

3 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

3 5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.ksp LLP.co.uk/creditorsguidetofees](http://www.ksp LLP.co.uk/creditorsguidetofees)

#### **4 Members' Rights**

4 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

4 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

#### **5 Conclusion**

This report concludes my administration of the liquidation

Yours faithfully



**MICHAELA HALL**  
Former Liquidator

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**Danfoss UK Limited  
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments  
To 14 July 2015**

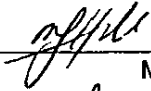
<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Intercompany Balance	3,669,000 00	3,669,000 00
		<hr/> 3,669,000 00
<b>PAYMENTS</b>		
Ordinary Shareholders		3,669,000 00
		<hr/> 3,669,000 00
Net Receipts/(Payments)		<hr/> <hr/> 0 00

MADE UP AS FOLLOWS

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0 00

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Michaela Hall  
Liquidator

## Danfoss UK Limited

### Summary of Fees and Expenses

From 22/12/2014 to 14/07/2015

#### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<b>Administration &amp; Planning</b>	<b>4 08</b>	<b>20 83</b>	<b>0 58</b>	<b>25 50</b>	<b>7,568 36</b>	<b>296 80</b>
Dealing with company/Debtor re	3 50	0 08		3 58	1,405 42	392 58
General Admin/Billing/Filing	0 50	4 33	0 08	4 92	1,414 18	287 43
Strategy reviews/Checklists/Diary	0 08	3 08		3 17	900 84	284 18
Case Planning/Information		8 83		8 83	2,429 16	275 10
Cashiering - set-up, maintenance &		0 25		0 25	65 00	260 00
Planning/Investigation/Litigation		0 17		0 17	55 83	328 41
Post Appointment VAT & CTax		1 17	0 50	1 67	430 84	257 99
Set-up Administration/IPS/Initial		2 17		2 17	660 84	304 53
Statutory filing with Court, Companies		0 75		0 75	206 25	275 00
<b>Realisation of Assets</b>	<b>0 17</b>	<b>3 25</b>		<b>3 42</b>	<b>959 58</b>	<b>280 58</b>
Cash & Bank balances/VA contribs &	0 17	2 75		2 92	822 08	281 53
Identification, securing, insuring &		0 50		0 50	137 50	275 00
<b>Creditors</b>	<b>0 33</b>	<b>5 67</b>		<b>6 00</b>	<b>1,710 01</b>	<b>285 00</b>
Claims/Proofs	0 33	0 33		0 67	243 34	363 19
Correspondence/Preparation of		5 08		5 08	1,397 92	275 18
Other Distributions (inc to members)		0 25		0 25	68 75	275 00
<b>Investigations</b>		<b>1 00</b>		<b>1 00</b>	<b>275 00</b>	<b>275 00</b>
Information capture/initial		1 00		1 00	275 00	275 00
<b>Grand Total</b>	<b>4 58</b>	<b>30 75</b>	<b>0 58</b>	<b>35 92</b>	<b>10,512 95</b>	

#### Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

#### Disbursements

##### Category 1 Disbursements

551 87

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

##### Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows:

## APPENDIX C

### Additional Information in relation to Liquidator's Fees pursuant to Statement of Insolvency Practice (SIP 9)

#### Policy

Detailed below is Kingston Smith & Partners LLP policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### *Staff allocation and the use of subcontractors*

The general approach to 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

#### *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Ltd (insurance)	Scale rate

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and

external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Kingston Smith & Partners LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

We have not charged Category 2 disbursements on this case.

### Charge-out Rates

A schedule of Kingston Smith & Partners LLP charge-out rates effective from 1 May 2014 is as follows:

#### General Practice Rates

	Per Hour £
<b>Partner</b>	395
<b>Senior Manager</b>	335
<b>Manager</b>	300
<b>Other Senior Professionals</b>	
Supervisor/Assistant Manager	275
Senior Administrator	240
Administrator	180
Junior Administrator	140
<b>Support Staff</b>	
Experienced Cashier	260
Cashier	180
Support	110

Please note that this firm records its time in minimum units of 5 minutes.