

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

03171953

Name of Company

(a) Insert full name of company

(a) 03171953 LIMITED (FORMALLY DISARMCO)
Limited

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

I (b)

Nicholas Barnett of Libertas Associates Limited, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL

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 05 November 2011 to 04 November 2012

Signed

Date 21 December 2012

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

Nicholas Barnett
Libertas Associates Limited
3 Chandlers House
Hampton Mews, 191-195 Sparrows Herne
Bushey
Hertfordshire
WD23 1FL

MONDAY



A18 *A10X47EJ* #168
31/12/2012
COMPANIES HOUSE

03171953 LIMITED - IN LIQUIDATION
FORMERLY KNOWN AS DISARMCO LIMITED
ANNUAL PROGRESS REPORT
21 December 2012

**03171953 LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
FORMERLY KNOWN AS DISARMCO LIMITED**

ANNUAL REPORT

21 December 2012

CONTENTS

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Investigations
- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
- 8 Conclusion

APPENDICES

- 1 Receipts and payments account
 - 2 Analysis of time costs
 - 3 Additional creditor information
-

03171953 LIMITED - IN LIQUIDATION
FORMERLY KNOWN AS DISARMCO LIMITED
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1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

2. BACKGROUND

03171953 Limited (In Liquidation) formerly known as Disarmco Limited, ("the Company")

Registered office C/o Libertas, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL

Registered Number 03171953

Other trading names N/A

APPOINTMENT DETAILS

Nicholas Barnett was appointed Liquidator of Disarmco Limited on the 5 November 2010

The members' and creditors' meetings were held on 5 November 2010, when Mr Barnett was appointed Liquidator of the company

The Company's principal activity was to provide products and the solutions for the disposal of unwanted munitions

The Company's failure is attributable to the equipment/products utilised by the Company becoming obsolete and the resultant failure to secure further contracts

3. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period 5 November 2011 to 4 November 2012 is attached at Appendix 1

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated value of £4,935, which comprised principally of Cash at Bank in the sum of £1,566 26 and Cash in Hand of £3,368 74

Assets

The Liquidator can confirm that a sale of the Company's goodwill and intellectual property took place within the period 5 November 2011 to 4 November 2012 to an independent third party, MDIS Acquisitions Limited for the sum of £1,350. The purchaser also paid the Liquidator's legal fees incurred in this regard in the sum of £500 plus VAT (£600)

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4. INVESTIGATION

The Liquidator can confirm that he has complied with his statutory and best practice obligations in accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice No's 2 and 4. Accordingly, a directors' conduct report was submitted to the Insolvency Service on 2 May 2011. The contents of that report are confidential in nature, and therefore cannot be disclosed to creditors.

5. CREDITORS CLAIMS

The trade and expense creditors, as per the statement of affairs totalled £85,261.09. To date the Liquidator has received unsecured claims totalling £162,068.90. Please be advised that the Liquidator does not propose to adjudicate on creditor claims unless sufficient funds are realised to facilitate payment of a distribution to creditors.

6. DIVIDEND PROSPECTS

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986, the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. No such charge has been granted, and therefore the prescribed part will not apply.

Preferential creditors

The Liquidator has yet to receive any preferential claims.

Unsecured creditors

As stated previously, the Liquidator does not propose to adjudicate on unsecured creditor claims unless sufficient funds are realised to facilitate payment of a distribution to creditors. Unfortunately, there are insufficient funds to facilitate a distribution to any class of creditor in this matter.

7. COSTS AND EXPENSES

Liquidators' Remuneration

The Liquidator's remuneration is to be drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the Meeting held on the 5 November 2010 in accordance with the following resolution:

“That the Liquidator's remuneration be based on time spent by the Liquidator and his staff in attending to matters arising in the Liquidation to be drawn on account without further reference to creditors. An additional charge be rendered for all necessary disbursements.”

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Summary of Costs

The Liquidator's time costs for the period 5 November 2011 to 4 November 2012 totals £2,191 00 representing 15 90 hours at an average hourly rate of £137 80. A schedule providing a detailed break-down of these time costs is shown at Appendix 2. Total time costs to 4 November 2012 total £5,109 00.

To date, the Liquidator has drawn remuneration in the sum of £1,732 30 plus VAT.

Creditors have the right to request further information under Rule 4 49E of the Insolvency Rules 1986, or alternatively challenge the liquidator's remuneration and/ or expenses under Rule 4 131 of the Insolvency Rules 1986. Please see Appendix 3 for further information.

Liquidator's Disbursements

The Liquidator's category 1 disbursements for the period 5 November 2011 to 4 November 2012 consisted of legal fees (detailed below) and a Companies House Fee of £10.

The Liquidator's disbursements for the previous period, totalling £169 34 have yet to be repaid to Libertas Associates Limited.

In accordance with this firm's policy, the Liquidator does not charge category 2 disbursements.

Other professional Costs

The Liquidator engaged Messrs Summers Nigh Law LLP to draft the sales agreement in respect of the sale of the Company's goodwill and intellectual property. This incurred a fee of £500 plus VAT, which was paid for by the purchaser.

9. CONCLUSION

The Liquidator is just awaiting a VAT reclaim, on receipt of this, he shall convene a final meeting of creditors and finalise his administration of this assignment.

If you require any further information please contact Stuart Cottingham at this office.

Nicholas Barnett MIPA MABRP
Liquidator

Appendix 1

03171953 Limited (formally Disarmco) - In Creditors Voluntary Liquidation

Liquidator's Abstract of Receipts & Payments

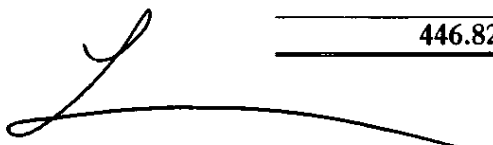
From 05 November 2011 to 04 November 2012

S of A £	From 05/11/11 To 04/11/12	From 05/11/10 To 04/11/12
ASSET REALISATIONS		
Cash at Bank	NIL	1,566 26
Bank Interest Gross	0 63	4 12
Goodwill & Intellectual Property	1,350 00	1,950 00
Cash in Hand	NIL	3,368 74
	<u>2,085 63</u>	<u>7,624 12</u>
COST OF REALISATIONS		
Statement of Affairs Fee	NIL	(4,200 00)
Legal Fees	(500 00)	(500 00)
Liquidators Fees	(1,732 30)	(1,732 30)
Companies House & Property Searches	(10 00)	(10 00)
	<u>(2,242 30)</u>	<u>(6,442 30)</u>
UNSECURED CREDITORS		
NIL	NIL	NIL
(61,265 07) HM Revenue & Customs	NIL	NIL
Trade Creditor	NIL	NIL
	<u>(156.67)</u>	<u>1,181.82</u>

REPRESENTED BY

Vat Receivable	446 46
Nicholas Barnett Liquidator of Disarmco Limited	<u>0 36</u>

446.82



Nicholas Barnett
Liquidator

Appendix 2**Liquidator's Remuneration Schedule****03171953 Limited (formally Disarmco)****Between 05 November 2011 and 04 November 2012**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2 10	0 00	1 30	7 10	10 50	1,324 00	126 10
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	1 70	0 00	0 00	0 00	1 70	493 00	290 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 60	0 00	0 00	1 50	2 10	254 00	120 95
Case Specific Matters	0 00	0 00	0 00	1 60	1 60	120 00	75 00
Total hours	4 40	0 00	1 30	10 20	15 90		
Time costs	1,276 00	0 00	182 50	732 50	2,191 00		
Average hourly rate	290 00	0 00	140 38	71 81	137 80		

Summary of Fees

Time spent in administering the Assignment in period

Hours

15 90

Total value of time spent in period

£

2,191 00

Total Liquidator's fees charged to 04 November 2012

£

1,732 30

Appendix 3

4.49E Creditors' and members' request for further information

(1) If-

(a) within the period mentioned in paragraph (2)-

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is-

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.131.-Creditors' claim that remuneration is [or other expenses are] excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) 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