

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

02827946

Name of Company

(a) Insert full name
of company

Accounting Services Bureau Limited

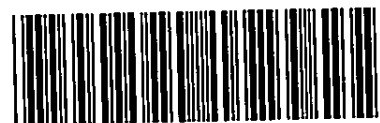
(b) Insert full name(s)
and address(es)I/We (b) Mark Beesley of Beesley Corporate Solutions, Astute House,
Wilmslow Road, Handforth, Cheshire SK9 3HPthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 15 December 2013 to 14
December 2014

Signed

Date 09 February 2015

Presenter's name,
address and
reference
(if any)Beesley Corporate Solutions
Astute House, Wilmslow Road,
Handforth, Cheshire SK9 3HP
Ref MB/3591

SATURDAY



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COMPANIES HOUSE

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref MB/3591

Date 9 February 2015

Dear Sirs

Accounting Services Bureau Limited - In Creditors' Voluntary Liquidation

Company Registration No: 02827946

Registered Office changed for the purposes of the liquidation to the Liquidator's office at Beesley Corporate Solutions: Astute House, Wilmslow Road, Handforth, Cheshire SK9 3HP

Former Registered Office: 74 Highbury New Park, London N5 2DJ

Trading Address: 74 Highbury New Park, London N5 2DJ

Following my appointment as Liquidator on 15 December 2011, I am now in a position to submit my third progress report pursuant to Section 104A of the Insolvency Act 1986 (as amended). This report should be read in conjunction with my previous progress reports, further copies of which will be supplied upon request.

1 RECEIPTS AND PAYMENTS

Attached at Appendix 1 is the receipts and payments account for the period 15 December 2011 to 14 December 2014.

The account separately details, in the movement's column, all transactions in the course of the last year, 15 December 2013 to 14 December 2014, being the period of this report.

2 REALISATION OF ASSETS

General Note

The company had not granted any debentures over its assets and none of the company's debts were secured against its assets.

2.1 Cash at Bank

According to the Director's Statement of Affairs, which was presented to the s98 meeting on 15 December 2011, the Company held credit balances in bank accounts with Lloyds TSB Bank Plc and Natwest Bank Plc.

As previously advised, an amount of £1,417.32 was received from Natwest Bank Plc on 12 January 2012, and an amount of £39.58 was received from Lloyds TSB Bank Plc on 4 April 2013. All realisations in this regard are therefore complete.

2.2 Trade Debtors

In his Statement of Affairs, the Director advised that the Company had outstanding debtors of £29,591. Of this amount, £21,277.69 related to invoices raised to companies connected with Mr Nagraji (see note 2.3) and a further two debts totalling £511 were disputed. It was therefore estimated that £12,904 would be realised in the liquidation estate.

It was previously reported that £8,509.00 of the estimated to realise figure of £12,904 had been collected and was held by a third party. However, it transpired that the representatives of the third party were sentenced to prison for fraudulent trading and their company was dissolved on 16 October 2012. Consequently, no funds were paid into the liquidation estate by this third party and no realisations will be made in this regard.

Following a further review of the company's books and records, the outstanding trade debtors' position has increased to £38,099 67 and comprises of -

- £21,180 23 – invoices raised to companies connected with Mr Nagrani
- £8,002 44 – invoices in relation to other trade debtors (includes a disputed debt of £201 25)
- £9,092 00 – collected and held by a third party

It should be noted that of the amount of £21,180 23 due from Mr Nagrani's connected companies, I have instructed collection agents to assist me in pursuing the total amount of £8,848 18 from two companies. Additionally, the remaining amount totalling £12,332 05 is owed by three companies which are now insolvent. I have therefore submitted claims in the respective estates.

With regard to the other trade debtors of £8,002 44, it was previously reported that the total amount of £792 00 from two debtors was received in year one of the liquidation. Taking into consideration one disputed debtor of £201 25 and one debtor of £691 25 which was dissolved on 7 May 2014, I attempted to collect the remaining £6,317 94 from five debtors.

However, the Director came forward to discharge three debtor balances totalling £1,156 00, the same was paid into the liquidation estate on 12 September 2014. Moreover, he has recently advised that he hopes to discharge a further £4,461 94 due from one trade debtor (and £3,264 00 in relation to cash in hand - refer to 2.8 below) following negotiations with Mr Nagrani in respect to monies due to him personally. The remaining £700 00 due from the remaining trade debtor is currently being pursued by my collection agents.

Finally, the total amount collected in and held by the third party has been recalculated to £9,092 00 as opposed to £8,509 00. However, due to the circumstances highlighted above, no realisations will be made in this regard.

Efforts will continue to be made in respect to the collection of monies due from trade debtors for the benefit of the liquidation estate.

2.3 Intercompany Loans

In his statement of affairs, the Director advised that Accounting Services Bureau Limited ("ASB") had made loans to the following associates:

NK Footwear (UK) Limited
Oakland Trading Limited (now known as Main Street Footwear (UK) Limited)
K. Nagrani
Frosty Media Limited ("Frosty")

Full details of the associate position were provided in my previous reports.

As at the date of liquidation, the Director advised that a total balance of £10,940 remained outstanding to ASB from the aforesaid debtors. He also estimated that an amount of £4,470 would be realisable in the liquidation estate.

Following a further review of the company's books and records, the intercompany loans position has increased to £13,111 00 and comprises of -

- NK Footwear (UK) Limited - £9,668 56
- Oakland Trading Limited (now known as Main Street Footwear (UK) Limited) - £554 44

- K Nagrai - £750 00
- Frosty - £2,138 00

Following difficulties experienced in collecting the above stated amounts, I have instructed collection agents to assist me in pursuing the debts owed by NK Footwear (UK) Limited, Main Street Footwear (UK) Limited and Mr Nagrai

As detailed in my previous report, Frosty entered into liquidation on 26 February 2013 and a claim has been submitted in the said liquidation estate

To date, no realisations have been made in this regard

2.4 Loans to Employee

In his statement of affairs, the Director advised that the Company had been lending money to an employee over a period of 2 years leading up to liquidation. As at the date of liquidation, an amount of £24,723 was outstanding

As previously reported, the Director advised that the employee had been reducing the level of total loan in small amounts and that an amount of £200 00 per month was being deducted from his salary in relation to the same. The level of re-payment was however to increase in November 2011 to £400 00 per month, upon the employee receiving his pension. However, only £3,200 00 was received in the Liquidation estate in year one

Furthermore, the former employee had proposed to pay the amount of £1,600 00 every 4 months to the liquidation estate, however he failed to do so

Following numerous correspondences with the former employee, it transpired that he was experiencing financial difficulties and was unable to repay the loan in full. Subsequently, he entered into an individual voluntary arrangement on 19 December 2014. Under the terms of the same, it is anticipated that 26 pence in the pound will be declared to unsecured creditors over a duration of 5 years

I have submitted an unsecured claim in the sum of £21,523 00 in the voluntary arrangement. No dividends have yet been received

2.5 Work In Progress ("WIP")

At the date of the liquidation, the Company was shown as having WIP with a value of £33,756. This amount related solely to Frosty, Oakland Trading Limited, NK Footwear Limited and Ultrafast Trading Logistics Limited ("Ultrafast")

As ASB had ceased to trade, the WIP would not be completed and therefore the Director considered the position regarding the collection of the WIP to be uncertain

As detailed in note 2.3 above, Frosty entered into liquidation on 26 February 2013 and a claim has been submitted in the liquidation

Further to my last report, confirmation was received that Ultrafast had entered into liquidation on 10 June 2014. Whilst a claim was submitted in the liquidation estate, due to insufficient assets being realised in the liquidation to enable a dividend to be paid to creditors, the liquidation was completed and the Liquidator was released from office on 9 December 2014

In view of the above and given that the company is no longer in a position to complete the WIP, the same has been written off

Accordingly, no realisations will be made in this regard

2.6 Tangible Assets

The Company had office equipment which comprised of general office equipment, a desk, a chair and an obsolete computer

It was considered that the office equipment had little or no value due to its age and condition and accordingly, it was written off in the draft accounts as at 30 September 2011

As previously advised, the cost of uplift would outweigh the benefit to Creditors, and consequently an estimated to realise figure of nil was given in the Statement of Affairs

On this basis, no realisations will be made in this regard

2.7 Pension Scheme

The Company operated a defined contribution pension scheme. Contributions to the same ceased in the year prior to the Company entering into liquidation. No realisations or liabilities are due in this respect

2.8 Cash in Hand

In his statement of affairs the Director advised that the Company had cash in hand with a value of £3,264.00. As detailed in 2.2 above, the Director hopes to discharge the amount of £4,461.94 due from one trade debtor and also the amount of £3,264.00 in respect of cash in hand following negotiations with Mr Nagranj in respect of monies due to him personally

I will continue to monitor this situation and if the same is not paid over in the near future, I propose to commence recovery proceedings

2.9 Bank Interest

This represents interest earned on funds invested by the Liquidator in an interest bearing account

2.10 VAT Refunds

A VAT refund in the sum of £36.00 in relation to a post liquidation period was received in year one of the liquidation. A further amount of £661.67 has been received in year three of the liquidation

2.11 Service Charge Refund

A total amount of £315.64 has been refunded to the Company in the period by NatWest in respect to overpayment of service charges

3 LIABILITIES

3.1 Preferential Creditors

Preferential creditors were estimated to be £800.00. The Liquidator has to date received one preferential claim which was referred to Redundancy Payments Office ("RPO"). RPO subsequently submitted a preferential claim for an amount of £228.57

3.2 Non-Preferential Creditors

Non-preferential creditors were estimated to be £78,995.00. Claims totalling £60,839.83 have been received in this regard. It would appear that claims from all anticipated creditors have been received

3.3 Dividend Prospects

As previously advised, the payment of dividends to any class of creditor will depend on the level of realisations made in respect of the outstanding matters highlighted above. There are however currently no funds available with which to declare a dividend as the costs of the administration of the liquidation have not yet been discharged (See section 5 below)

4 INVESTIGATION

An essential part of the Liquidator's duties that I have undertaken is to make enquiries into the company's past trading activities and the conduct of those individuals concerned in the management and operation of the company

The emphasis of these investigations is to ascertain full information on the whereabouts of the company's assets whether disclosed in the verified statement of affairs or not and involves an examination of the books, records and correspondence in the Liquidator's possession, correspondence received from creditors and personal interviews with the company's officers

I complied with my duties under the Company Directors Disqualification Act 1986 and submitted a report/return to the Insolvency Service. The content of all such reports/returns submitted by Liquidators is however confidential

As previously reported, the director, Simon Romer Matthews, has been disqualified from acting as a company for a period 3 years from 7 October 2013

5 LIQUIDATOR'S FEES

5.1 A fee of £5,000.00 plus VAT was agreed by creditors at the Section 98 meeting on 15 December 2011 in relation to the preparation of the statement of affairs and the convening of the General and Section 98 Meetings. An amount of £3,308.33 plus VAT was drawn against the same in year one of the liquidation. No further funds have been drawn in this regard

5.2 The s98 meeting also approved the Liquidator drawing fees on a time cost basis, on account, subject to availability of funds. The Liquidator was also authorised to charge category 2 expenses

5.3 The charge-out rates provided to the s98 meeting were as follows

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Administrator	£125 -165 per hour

The charge-out rates changed on 1 April 2013 to -

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Senior Administrator	£180-200 per hour
Administrator	£125-£165 per hour

With effect from 9 September 2014 the Director/IP rate was changed to £450 per hour

5.4 As at 14 December 2014, the time costs incurred in administering the company's affairs were £7,898.00. This represents a total of 28.60 hours, and an average hourly rate of £276.15. Since my last report 14.70 hours has been undertaken at a cost of £4,258.00. A Schedule of the Liquidator's Time Costs is attached at Appendix 2

5.5 The Liquidator has to date drawn no fees in respect of time costs incurred

5.6 Whilst the Liquidator was authorised to charge category 2 expenses at the section 98 meeting on 15 December 2011, no such expenses have been drawn in this matter. Category 1 expenses have been incurred and discharged by means of an advance of funds by the Liquidator as disclosed on the attached receipts and payments account and below

Name of Payee	Service Provided	Cost (£)
HM Revenue & Customs	Petitioning Costs	830 00
ICS	Software License	75 00
Insolvency Risk Services Ltd	Specific Bond	64 40
The Legal & Public Notices Advertising Agency	Statutory Advertising	216 00

No expenses have accrued during the period, which have yet to be discharged

On this assignment I have used the professional advisors as listed below

Name of Professional Advisor	Service Provided	Cost (£)
Cerberus Receivables Management	Debtor Collection	Nil*

*Fees are based on a percentage of realisations To date, nil charged

Unless otherwise stated, all agents instructed are independent and have no connection to the insolvent party/(ies), the office holder(s) or Beesley Corporate Solutions

5.7 "A Creditors' Guide to Liquidators' Fees" can be found at www.beesley.co.uk/guides

5.8 Creditors' attention is drawn to Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended), which detail creditors' ability to request further information and to apply to the court to have my remuneration and expenses reviewed

6 ATTACHMENTS

Attached to this report are the following appendices

Appendix 1 Receipts and Payments account to 14 December 2014

Appendix 2 Schedule of the Liquidator's Time Costs to 14 December 2014


Appendix 3 Proof of Debt Form

7 CONCLUSION

Enquiries with regards to a number of matters highlighted above are continuing

That concludes my third progress report

Yours faithfully


Mark Beesley
Liquidator

Encs

Appendix 1

ACCOUNTING SERVICES BUREAU LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidator's Receipts & Payments Account
For the Period
15 December 2013 to 14 December 2014

	As per Statement of Affairs £	Movements Since Last Account £	Total £
Receipts			
Cash at Bank	1,351 00	Nil	1,456 90
Trade Debtors	12,904 00	1,156 00	1,948 00
Inter-Company Loans	4,470 00	Nil	Nil
Loan to Employee	Not Known	Nil	3,200 00
Work In Progress	Not Known	Nil	Nil
Tangible Assets	Nil	Nil	Nil
Pension Scheme	Nil	Nil	Nil
Cash in Hand	3,264 00	Nil	Nil
Bank Interest	N/A	5 24	14 96
VAT Refund - Post Liquidation	N/A	661 67	697 67
Service Charge Refund	N/A	315 64	315 64
Funds Advanced By Liquidator	N/A	Nil	341 00
	<u>21,989 00</u>	<u>2,138 55</u>	<u>7,974 17</u>
Payments			
Specific Penalty Bond		14 40	64 40
Statutory Advertising		Nil	216 00
ICS License Fee		Nil	75 00
Recovery of Funds Advanced By Liquidator		Nil	341 00
Statement of Affairs		Nil	3,970 00
Petitioning Creditor's Costs		Nil	830 00
		<u>14 40</u>	<u>5,496 40</u>
Cash at Bank		<u><u>2,124 15</u></u>	<u><u>2,477 77</u></u>

Note

All figures stated above are gross of VAT

Schedule of Liquidators' Time costs from 15/12/2011 to 14/12/2014

Reference MB/3591

Printed On 09/02/2015

	Director / IP (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg Cost (£)
Administration & Planning	7 00hrs	-	2 50hrs	0 20hrs	5 10hrs	14 80hrs	£4181 50	£282 53
Investigations	1 20hrs	-	-	-	-	1 20hrs	£430 00	£358 33
Realisation of Assets	1 50hrs	-	6 70hrs	0 40hrs	1 50hrs	10 10hrs	£2824 50	£279 65
Trading	-	-	-	-	-	-	-	-
Creditors	0 20hrs	-	-	-	2 30hrs	2 50hrs	£462 00	£184 80
Total Hours	9 90hrs	-	9 20hrs	0 60hrs	8 90hrs	28 60hrs	£7898 00	£276 15
Total Fees	£3645 00	-	£2575 00	£102 50	£1575 50	£7898 00	£7898 00	£276 15

Appendix 2

Proof of Debt – General Form

ACCOUNTING SERVICES BUREAU LIMITED

Date of Resolution for Creditors' Voluntary Liquidation – 15 December 2011

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	
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