

**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

03059249

Name of Company

ELASIS LEASING IV LIMITED

I / We

Derrick Arthur Smith, Herschel House, 58 Herschel Street, Slough, Berkshire, SL1 1PG

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 16/05/2014 to 15/05/2015

Signed



Date

Oury Clark  
Herschel House  
58 Herschel Street  
Slough  
Berkshire, SL1 1PG

Ref DAS975/DAS/GF/DS/dlm

FRIDAY

\*A49DTDHM\*  
A11 12/06/2015 #82  
COMPANIES HOUSE

**ELASIS LEASING IV LIMITED**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 16/05/2014  
To 15/05/2015**

**NIL**

REPRESENTED BY

**NIL**

Note

\_\_\_\_\_  
Derrick Arthur Smith  
Liquidator



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**ELASIS LEASING IV LIMITED ("THE COMPANY")**  
**(In Liquidation)**

**Company Number: 03059249**

**Registered Office: 5th Floor, 6 St Andrew Street, London, EC4A 3AE**

**Trading Address: 5th Floor, 6 St Andrew Street, London, EC4A 3AE**

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Progress Report pursuant to Rule 4.49C of The Insolvency Rules  
1986

Period: 16 May 2014 to 15 May 2015

## **Important Notice**

This progress report has been produced by the Liquidator of the Company solely to comply with his statutory duty to report to creditors on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## **TO ALL CREDITORS OF ELASIS LEASING IV LIMITED ("THE COMPANY") (IN LIQUIDATION)**

I refer to my appointment as Liquidator of the Company on 16 May 2014 following a resolution to wind the Company up on the same date and write in order to provide a progress report pursuant to rule 4.49C of the Insolvency Rules 1986

This Progress Report covers the period 16 May 2014 to 15 May 2014 ("the Period") The Progress Report for the Period is broken down as follows

1. Progress during the Period
2. Liquidator Remuneration
3. Disbursements
4. Creditor Rights to Challenging Liquidator Remuneration and Expenses
5. Other Matters
6. Enclosures

### **1. PROGRESS DURING THE PERIOD**

Please see the attached Receipts & Payments Account for the Period

The Declaration of Solvency dated 16 May 2014 detailed that the Company had £6,550.00 in respect of loans and advances. The same is to be distributed in specie once I am in a position to conclude my administration of the Company affairs

I can advise that my administration of the Company's affairs are continuing. There remains one issue in regards to the tax clearance from HMRC. Until such time as this remaining matter has been settled, the Liquidation will remain open.

I can advise that my investigations are continuing into the Company's affairs

#### **1.1 Unrealised Assets**

I am not aware of any assets which remain to be realised to date and I will be issuing my final report to Creditors and Members upon receipt of tax clearance from HMRC

### **2. LIQUIDATOR REMUNERATION**

Members have agreed that I be remunerated on a fixed fee basis with fees of £3,000 plus VAT and disbursements without further approval

Enclosed with this Progress Report is a breakdown of time costs incurred by my staff and I in attending to the administration of the Company's estate during the Period. These time costs total £3,359.60 in respect of 25.10 hours at an average hourly rate of £133.85

I attach to this report a detailed breakdown of my time costs to date by category of work undertaken. The following table illustrates how the time shown on this detailed breakdown is categorised:

<b>Category</b>	<b>Category Code</b>
Administration and Planning	100-199
Investigations	200-299
Realisation of Assets	300-399
Creditors	500-599

A summary of the work carried out in each category is provided below

## **2 1 Administration & Planning**

This category would include such tasks as general correspondence, the preparation of the Company's corporation tax returns and cashing matters as well as statutory requirements that I am obliged to undertake pursuant to the Insolvency Act 1986 and associated legislation

This category will also include the day-to-day administration of the liquidation estate, the performance of bank reconciliations and compliance reviews, the banking of cheques and maintenance of accurate financial records for the estate

## **2 2 Investigations**

This category will include correspondence with banks, accountants and other third parties in relation to their dealings with the Company It will also involve correspondence with the Company's directors

## **2 3 Realisations of Assets**

This category would include work undertaken in order to attempt to realise any assets of the Company, including correspondence with agents under my instruction

## **2 4 Creditors**

This category would include preparing statutory progress reports, taking telephone calls from creditors, dealing with incoming correspondence from creditors, and holding any creditor meetings

A copy of the guide for creditors can be requested from my office and includes details on office holder remuneration Alternatively this guide may also be accessed along with the latest version of Statement of Insolvency Practice Number 9 ("SIP 9") (England and Wales) at the R3 website

<https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w>

SIP 9 can also be accessed at our website <http://www.ocinsolvency.com/> in the Technical Information section If for any reason neither of those links work, then alternatively you should be able to obtain the SIP 9 from the following <http://www.icaew.com/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>

## **3. DISBURSEMENTS**

I have incurred the following disbursements on account in the Period, these have not been drawn from estate funds

- 3 1 Statutory Bonding £15 00  
3 2 Statutory Advertising £253 80

**4 CREDITOR RIGHTS TO CHALLENGING LIQUIDATOR REMUNERATION AND EXPENSES**

Creditors are entitled under Rule 4 49E of the Insolvency Rules 1986, within 21 days of the receipt of this report (secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) to request further information from me regarding my remuneration and expenses which have been detailed in this progress report

Pursuant to Rule 4 131 of the Insolvency Rules 1986 creditors (secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or any unsecured creditor with the permission of the court) have a right to challenge my remuneration and expenses via application to Court on the grounds that the remuneration charged or the expenses incurred by me as set out in this report are, in all the circumstances, excessive or, the basis fixed for remuneration is inappropriate

**5. LIQUIDATOR'S DUTIES AND EXECUTION OF FUNCTIONS**

**5 1 Liquidator Duties**

I have a number of statutory duties which apply as follows

- 5 1 1 Duty to call meetings when requisitioned in accordance with the Insolvency Rules  
5 1 2 Duty of notification via advertisement of the appointment and the convening of creditors meetings  
5 1 3 Duty to provide annual progress reports to creditors and file the same at Companies House  
5 1 4 Duty to collect the Company's assets  
5 1 5 Duty to realise assets and discharge liabilities  
5 1 6 Duty to discover who the creditors of the Company are and the amount of their claims  
5 1 7 Duty to meet the prescribed requirements for the provision of security (referred to as a bond) for certain types of losses in relation to the insolvent estate

**5 OTHER MATTERS**

Should any Creditor reasonably require further particulars in relation to any aspect of the conduct of my administration then please submit such requests in writing to this office. The same will be considered and if appropriate further information may be furnished such that you may reasonably require the same

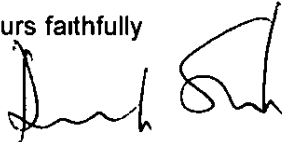
**6 ENCLOSURES**

The following are enclosed for your attention

- 6 1 Breakdown of time costs for the Period
- 6 2 Detailed breakdown of time costs by category of work undertaken for the Period
- 6 3 Receipts & Payments Account

Any queries with regard to this Progress Report must be submitted in writing to this office quoting my full reference

Yours faithfully



**D A Smith**

**Liquidator**

*Licensed by the Institute of Chartered Accountants in England & Wales*

8 June, 2015



**ELIASIS LEASING**  
**(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments  
To 15 May 2015**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
		0 00
<b>PAYMENTS</b>		
		0 00
Net Receipts/(Payments)		0 00
<b>MADE UP AS FOLLOWS</b>		
		0 00
Note - VAT is not recoverable		
	Derrick Arthur Smith Liquidator	

**SIP 9 - Time & Cost Summary**

Period 16/05/14 15/05/15

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 50	3 50	0 00	17 40	21 40	2,914 00	136 17
Investigations	0 00	0 20	0 00	2 70	2 90	349 60	120 55
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 80	0 80	96 00	120 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	3 70	0 00	20 90	25 10	3 359 60	133 85
Total Fees Claimed						0 00	

72	Telephone Calls	0 60	
100	Bank Reconciliations	1 80	216 00
104	Reviews	1 20	124 80
108	General Correspondence	8 20	888 00
107	Case Opening	0 10	20 00
112	Incoming correspondence	0 70	84 00
118	Cashbook / Cashier / Cheque Matters	0 80	96 00
119	Correspondence with Debtor/Director	1 90	384 00
120	Emails	3 60	427 20
121	Filing		
		0 40	56 00
124	Internal discussion	1 30	156 00
125	Corporation Tax Return	1 70	204 00
128	Review of case administrators work	0 40	33 60
201	Correspondence With Banks	0 30	36 00
202	Correspondence With Solicitors	0 50	60 00
203	Correspondence With Accountants	1 40	168 00
206	Review Company Records	0 20	40 00
215	Our solicitors correspondence	0 10	12 00
229	General Correspondence	0 50	60 00
503	Creditors Reports	0 30	36 00
512	Correspondence with creditors		
		25 10	3,359 60