

**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

04148659

Name of Company

Nevrus Ltd

I / We

W Vaughan Jones, 11 Coopers Yard, Curran Road, Cardiff, CF10 5NB

Susan Clay, 11 Coopers Yard, Curran Road, Cardiff, CF10 5NB

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 03/02/2014 to 02/02/2015

Signed



Date

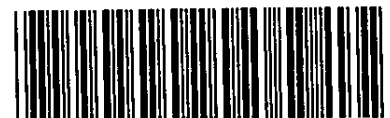
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PJG Recovery
11 Coopers Yard
Curran Road
Cardiff
CF10 5NB

Ref PJG0322/WVJ/SC/SH/GC/BD

COMPANIES HOUSE

MONDAY



A16

A40VHF0Q
09/02/2015

#90

Nevrus Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 02/02/2015

| S of A £ | | £ | £ |
|-----------------------|----------------------------------|-----------|------------------|
| 38,000 00 | ASSET REALISATIONS | | |
| | Cash at Bank | 43,715 16 | 43,715 16 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 120 00 | |
| | Preparation of S of A | 4,000 00 | |
| | Office Holders Fees | 3,720 00 | |
| | Irrecoverable VAT | 1,658 73 | |
| | Stationery & Postage | 2 90 | |
| | Company Search | 7 00 | |
| | Statutory Advertising | 432 00 | |
| | IT Costs | 11 76 | |
| | Bank Charges | 40 00 | |
| | | | (9,992 39) |
| (325,147 00) | FLOATING CHARGE CREDITORS | | |
| | Finance Wales Limited | 15,000 00 | (15,000 00) |
| (1,427,203 00) | UNSECURED CREDITORS | | |
| | Trade & Expense Creditors | NIL | NIL |
| (1,714,350.00) | | | 18,722.77 |
| | REPRESENTED BY | | |
| | Interest Bearing Current Account | | 18,736 88 |
| | Accrued Office Holder's Expenses | | (14 11) |
| | | | 18,722.77 |

Note


W Vaughan Jones
Joint Liquidator

Progress Report to Creditors – Progress Summary

Nevrus Limited – (In Liquidation)

Date of Winding Up: 3 February 2014

| | |
|--|---|
| Company's former Address | 54 Eastmoors Road, Cardiff, CF24 5NN |
| Company Registered Number | 07193183 |
| Company Registered Office | c/o PJG Recovery Ltd 11 Coopers Yard Curran Road Cardiff CF10 5NB |
| Liquidators' Name(s) & Address | W Vaughan Jones Susan Clay |
| Date of Liquidators' Appointment | 3 February 2014 |
| Basis of Remuneration | Time costs as agreed by the Members and Creditors |
| Remuneration charged during the period(s) | £4,000 – Statement of Affairs Fee £3,720 – Joint Liquidators' fees SIP 9 Analysis and schedule of current Charge-Out Rates attached |
| Liquidators' Expenses | See attached receipts & payments account |
| Liquidators' Receipts & Payments | Enclosed for the period 3 February 2014 to 2 February 2015 |
| Assets realised by the Liquidators | £43,715 – Cash at bank (Statement of Affairs - £38,000) |
| Outstanding Assets to be realised | None |

| | |
|--|--|
| Comments on Outstanding Assets | N/A |
| Investigation into company's affairs | I can confirm that I have complied with my obligations to submit a report to The Insolvency Service on the conduct of those directors or shadow directors who were in office in the three years prior to the liquidation |
| Floating charge holder | <p>Finance Wales Investments Ltd is secured by way of a floating charge dated 20 April 2011 under the terms of a guarantee given by the company in respect of the borrowings of its subsidiary company, Opco Ltd, which is in Administration</p> <p>The amount claimed under the guarantee is £325,147</p> <p>To date an account distribution of £15,000 has been made and a further distribution of approximately £7,000 is anticipated</p> |
| Preferential Creditors | There are no known Preferential Creditors |
| Unsecured Creditors | <p>Claims received and agreed - £1,410,203</p> <p>Claims received and rejected - £2,134</p> <p>Statement of affairs estimate - £1,427,203</p> |
| Anticipated Proposed Dividend (if applicable) | <p>The final date for receipt of proofs of debt has been set for 12 February 2015</p> <p>It is anticipated that a first and final dividend to unsecured creditors will be declared in respect of the "Prescribed Part" within two months of the last date for proving. Based upon current calculations, after taking account of costs, this is likely to be approximately 0.59p in the £.</p> |
| Date of Final Meeting (if applicable) | N/A |
| Statement of Creditors' or Members' Rights | See attached |

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(In Liquidation)
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| | Company Search | 7 00 | |
| | Statutory Advertising | 432 00 | |
| | IT Costs | 11 76 | |
| | Bank Charges | 40 00 | |
| | | | (9,992 39) |
| | FLOATING CHARGE CREDITORS | | |
| (325,147 00) | Finance Wales Limited | 15,000 00 | (15,000 00) |
| | UNSECURED CREDITORS | | |
| (1,427,203 00) | Trade & Expense Creditors | NIL | NIL |
| (1,714,350.00) | | | 18,722.77 |
| | REPRESENTED BY | | |
| | Interest Bearing Current Account | | 18,736 88 |
| | Accrued Office Holder's Expenses | | (14 11) |
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Note

PJG Recovery Ltd**TIME & CHARGEOUT SUMMARIES**

Nevrus Ltd - Post-Liquidation

To 02/02/2015

| HOURS | | | | | | | |
|---------------------------------|----------|---------|---------------------------|----------------------------|-------------|-------------|-----------------------|
| Classification Of work Function | Partner | Manager | Other Senior Professional | Assistants & Support Staff | Total Hours | Time Cost £ | Average Hourly Rate £ |
| Administration & Planning | 1 40 | 0 00 | 1 70 | 1 35 | 4 45 | 806 50 | 181 24 |
| Investigations | 0 60 | 0 00 | 0 00 | 3 40 | 4 00 | 606 00 | 151 50 |
| Realisation of Assets | 1 80 | 0 00 | 0 00 | 0 90 | 2 70 | 693 00 | 256 67 |
| Creditors | 7 50 | 0 00 | 0 00 | 9 35 | 16 85 | 3,601 50 | 213 74 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Fees Claimed £ | 3,717 00 | 0 00 | 204 00 | 1,786 00 | | 5,707 00 | |
| Total Hours | 11 30 | 0 00 | 1 70 | 15 00 | 28 00 | | |
| Average Rate | 328 94 | 0 00 | 120 00 | 119 07 | | | |

STANDARD CHARGE OUT RATES

1 May 2014 – 30 April 2015

Time costs

All partners and staff are charged out at standard hourly rates appropriate to their grade as follows, and time is recorded in 6 minute units. Our fees do increase from time to time, and updates will be issued to creditors in future statutory reports

| | £ |
|----------------------------------|-----|
| Insolvency Practitioner/Director | 330 |
| Senior Manager | 240 |
| Manager | 180 |
| Supervisor | 150 |
| Case Administrator | 120 |
| Support staff | 80 |

Disbursements

Category 1 costs – (Approval not required from creditors)

- Out of pocket expenses are charged at cost
- Mileage is charged out at standard rates that comply with H M Revenue and Customs limits, or AA recommended rates
- Postage is charged at the prevailing rate for either first or second class (this is not charged for routine day to day correspondence)
- Case specific management system licence fee is charged at the rate advised annually by the software provider, currently estimated at £15 per annum.

Category 2 costs – (Approval required from creditors)

- Where a room is booked at a PJG Recovery office for a meeting of creditors or of a creditors' committee, a charge of £50 is paid
- The costs of printing and stationery relating to initial, interim and final reports is charged at the rate of 10p per sheet No charges are made for routine day-to day correspondence.

VAT is added to disbursement charges as necessary

NB: In the case of Company Voluntary Arrangements or Individual Voluntary Arrangements, acceptance of the arrangement will deem to be acceptance to the above charging policy

Statement of Members'/Creditors' Rights

Within 21 days of receipt of a Progress Report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Office Holder's resignation), a creditor, or in the case of an MVL a member, may request the Office Holder to provide further information about the remuneration and expenses set out in the Report. A request must be in writing and may be made by

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the Court,
- In the case of an MVL, by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings, or
- With the permission of the Court –
 - Any unsecured creditor
 - In the case of an MVL, any member

The Office Holder must provide the requested information within 14 days, unless he considers that

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- The Office Holder is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any creditor may apply to the Court within 21 days of the Office Holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

If a creditor or, in the case of an MVL, a member, or in the case of a Bankruptcy, the Bankrupt, believes that the Office Holder's Remuneration is, in all the circumstances, excessive, the basis is inappropriate, or the expenses incurred by the Office Holder are, in all the circumstances, excessive, he may, provided certain conditions are met, apply to the Court

Application may be made to the Court

- By 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,
- In the case of a Bankruptcy, by the Bankrupt,
- In the case of an MVL, by members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings

Any such application must be made within 8 weeks of the applicant receiving the Office Holder's Progress Report in which the charging of the remuneration or incurring of the expenses in question is first reported

If the Court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

Where application is made for the annulment of a Bankruptcy Order on the grounds of payment in full, the Trustee's Report to the Court under Rule 6.207 must include a statement of

- The Trustee's remuneration,
- The basis fixed for the Trustee's remuneration, and
- The expenses incurred by the Trustee,

And the applicant may apply for an Order on the grounds that the remuneration or expenses are, in all the circumstances, excessive