

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 7 7 4 0 1 7

Company name in full Nebula Systems (UK) Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Yiannis

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

4 Liquidator's name ①

Full forename(s) Ninos

Surname Koumettou

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report													
From date	^d	1	^d	8	^m	0	^m	2	^y	2	^y	0	^y	0
To date	^d	1	^d	7	^m	0	^m	2	^y	2	^y	0	^y	1
7	Progress report													
	<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date													
Liquidator's signature	<div>Signature</div> <div>  </div>													
Signature date	^d	1	^d	6	^m	0	^m	4	^y	2	^y	0	^y	2

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kerry Milsome**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

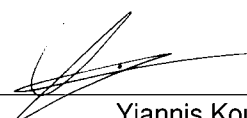
**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Nebula Systems (UK) Ltd Trading As: Eskimo Epos
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 18/02/2020 To 17/02/2021 £	From 18/02/2020 To 17/02/2021 £
	SECURED ASSETS		
Uncertain	Goodwill, IPR, Name & Website	11,356.50	11,356.50
		11,356.50	11,356.50
	COSTS OF REALISATION		
	Agents/Valuers Fees	398.00	398.00
		(398.00)	(398.00)
	SECURED CREDITORS		
(17,954.74)	Lloyds Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.47	0.47
Uncertain	Book Debts	NIL	NIL
76.00	Directors Loan Account / injection	3,000.00	3,000.00
NIL	Leasehold Property	NIL	NIL
420.00	Office Furniture & Equipment	1,102.50	1,102.50
Uncertain	WIP	2,541.00	2,541.00
		6,643.97	6,643.97
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	352.00	352.00
	Liquidators' Pre-appt fees	5,000.00	5,000.00
	Liquidators' Remuneration	4,000.00	4,000.00
		(9,352.00)	(9,352.00)
	UNSECURED CREDITORS		
(37,000.00)	Banks/Institutions	NIL	NIL
(4,350.88)	Consumer Creditor(s)	NIL	NIL
(129,016.87)	HMRC VAT & PAYE	NIL	NIL
(26,391.15)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(120.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(214,337.64)		8,250.47	8,250.47
	REPRESENTED BY		
	Bank 1 Current		6,300.47
	Fixed Charge VAT Receivable		79.60
	Vat Receivable		1,870.40
			8,250.47



Yiannis Koumettou
Joint Liquidator

Nebula Systems (UK) Ltd
t/a Eskimo Epos
(In Creditors' Voluntary Liquidation)

Progress report

Period: 18/02/2020 to 17/02/2021

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company 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 and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

This report has been produced during the Covid-19 HM Government restrictions. As a result, my access to information within my physical case files has been limited as my firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently, this report has been prepared from information I am able to access remotely. I have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, I will provide an explanation and corrected information accordingly

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Nebula Systems (UK) Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 18 February 2020.
"the liquidators", "we", "our" and "us"	Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, Winchmore Hill, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Eskimo Epos
Company registered number:	04774017
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	The Old Dairy Parley Green Lane, Parley, Christchurch, Dorset, BH23 6BB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 February 2020
Date of liquidators' appointment:	18 February 2020
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18/02/2020 to 17/02/2021.

Assets

Sale of assets

Stuart Crombie, ANAVA of professional valuers Rabbow & Co. was instructed to prepare a valuation of the company assets. With their guidance a sale of the company assets totalling £28,000 was agreed on 23/04/2020. The purchaser, Eskimo EPOS Ltd is a connected party with the same director, Mr Geraghty. Monthly payments were agreed to be paid and during this reporting period we have received the sums mentioned below against these splits of assets. Payments have been continuing.

Goodwill, IPR, Name & Website www.eskimoepos.com – Secured Assets

£11,356.50 against the agreed £21,200.

The goodwill was based on 3% of the turnover together with 33% of the gross monthly profit for 3 months as none of the customers have fixed contracts, all were monthly rolling contracts and there were no guarantees that the majority will not seek alternative suppliers when they learnt of the company's insolvency.

The software ran on platforms that had not been supported for 11 years at the time of our appointment. The agents were advised that this could now easily be replaced by proprietary software.

Our agents proportion so far from the sale of the secured assets above has been the sum of £398.00.

Office Furniture & Equipment

£1,102.50 against the agreed £2,057

There was only a small quantity of office equipment and furniture, which according to the director was largely around 5 years old.

Work in progress

£2,541 against the agreed £4,743

The company had a monthly run rate of £18,212. The agents attributed 50% of the gross profit as a value of the work in progress.

Directors Loan Account / Injection

The director had a small overdrawn loan account of £76.00 which has been repaid. The director also contributed a further £2,924 to help defray the costs of placing the Company into liquidation.

Bank interest gross

The amount of 47p of gross interest has accrued on funds held in the Liquidator's estate account during the reporting period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

During the reporting period, along with all the statutory work necessary on all cases, I liaised with the agents to put a sale agreement in place and have continued to stay in regular contact with the director to collect the agreed monthly payments. Payments were kept up from June until November and then non-payment took place during December and January. I am pleased to advise that payments are now back on track but currently behind schedule by the missed two months.

I wrote to debtors and appointed collection agents which is detailed further later on in my report.

I also reviewed the company's records to conduct investigations into the company's affairs and the conduct of its directors in the time preceding liquidation.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

General case administration and planning

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical case files.

Setting up the case on the practice's electronic case management system and entering data.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Compliance with the Insolvency Act, Rules and best practice

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Convening and holding decision procedures or general meetings of creditors and members (as applicable).

Filing returns at Companies House.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Dealing with all creditors' claims (including employees), correspondence and distributions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims, including Lloyd Bank who hold a fixed charge over the company's goodwill.

Maintaining up to date creditor information on the case management system.

Reviewing proofs of debt received from creditors,

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Realisation of assets:

Liaising with agents regarding the valuation & sale of assets
Liaising with collection agents regarding debtors
Collection of small overdrawn loan account & part payment towards the costs of the liquidation.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

Secured creditor

Lloyds Bank Plc have provided their claim in the liquidation totalling £29,653.64, of which £19,442.73 is against the fixed charge assets.

The period of this report does not reflect the distribution but an interim payment of £10,000 followed recently.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Work undertaken prior to appointment

At a meeting held on the 4 February 2020 the board members authorised the payment of a fee of £5,000 + VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors. This fee was ratified by creditors at a meeting held on 18 February 2020 and has been paid in full.

Remuneration

Our remuneration has been fixed by a resolution of creditors at a virtual meeting held on 18/02/2020 as a percentage of the value of the assets we have had to deal with and a fixed fee of £15,000 in dealing with all administrative matters, statutory matters, dealing with creditors and employees and in dealing with all investigations.

We have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in reporting period	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Goodwill, IPR Name & Website	£11,356.50		20%		
Office Furniture & Equipment	£1,102.50				
Work in Progress	£2,541.00				
	£15,000	£15,000	£3,000	0.00	£3,000

During this reporting period I have drawn the sum of £4,000 against my fixed fee that has been approved.

Disbursements

To 17/02/2021, I have incurred disbursements in the sum of £377.48 during the reporting period. I have yet to draw any disbursements.

Why have subcontractors been used?

I have used the services of Rabbow & Co. professional valuation agents to provide a valuation and guidance of the sale of the company assets, their fees had only been part paid during this reporting period. As per the receipts & payment account £750 has been paid out of the £1,450 agreed.

I have also used the services of LPL Commercial Investigations who specialise in debt collection. Their fees are only payable if and when realisations are achieved.

Category 2 Disbursements

I have not incurred any Category 2 expenses

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £390.48. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged or, if they are it will be by an insignificant sum.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

I shall continue to liaise with the director to collect the remaining sale proceeds.

Book Debts

The company had a book value of £78,752.34 due to the company, we were aware that the largest debtor of £48,144.48 had already been disputed. We sent an initial letter to debtors following our appointment and a number of further disputed responses were received as well as counterclaims where the customers were creditors too.

We appointed collection agents LPL Commercial Investigation to assist in the hope that they may achieve a better return and although they had better success in receiving replies, these have also been replies of dispute. Claims that systems did not work, or the set ups never proceeded seem to be the general reasons. I am expecting a final report shortly but expect the realisations to be poor or none at all.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

The collection of the sale proceeds is due to complete later on this year. I intend to account to Lloyds Bank Plc with a distribution against the fixed charge assets then proceed to close the liquidation.

Expenses

I do not anticipate any further expenses other than those already agreed.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on director's conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration agreed to be paid	Name of Purchaser	Relationship with the Company
23/04/2020	Office Furniture & Equipment	£2,057	Eskimo EPOS Ltd	Common director
	Work in progress	£4,743		
	Goodwill IP Name & Website	£21,200		

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized, somewhat abstract shape.


Yiannis Koumettou ACA, MABRP
Joint Liquidator

Dated: 17 April 2021

Nebula Systems (UK) Ltd Trading As: Eskimo Epos
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 17/02/2021

APPENDIX 1

S of A £		£	£
	SECURED ASSETS		
Uncertain	Goodwill, IPR, Name & Website	11,356.50	11,356.50
	COSTS OF REALISATION		
	Agents/Valuers Fees	398.00	(398.00)
	SECURED CREDITORS		
(17,954.74)	Lloyds Bank Plc	NIL	NIL
	ASSET REALISATIONS		
NIL	Leasehold Property	NIL	
420.00	Office Furniture & Equipment	1,102.50	
Uncertain	WIP	2,541.00	
Uncertain	Book Debts	NIL	
76.00	Directors Loan Account / injection	3,000.00	
	Bank Interest Gross	0.47	6,643.97
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	Liquidators' Pre-appt fees	5,000.00	
	Liquidators' Remuneration	4,000.00	
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(26,391.15)	Trade Creditors	NIL	
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(37,000.00)	Banks/Institutions	NIL	
(129,016.87)	HMRC VAT & PAYE	NIL	NIL
	DISTRIBUTIONS		
(120.00)	Ordinary Shareholders	NIL	NIL
(214,337.64)			8,250.47
	REPRESENTED BY		
	Vat Receivable		1,870.40
	Bank 1 Current		6,300.47
	Fixed Charge VAT Receivable		79.60
			8,250.47


 Yiannis Koumettou
 Joint Liquidator

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Legal Ads	295.00	0.00	295.00
Bond	AUA Insolvency Risk Services	67.50	0.00	67.50
Postage	Royal Mail	13.54	0.00	13.54
	Postworks	1.44	0.00	1.44
		377.48	0.00	377.48