

## 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

06572270

Name of Company

Estibe Limited

I / We

John Paul Bell, Parsonage Chambers, 3 The Parsonage, Manchester, M3 2HW

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 03/04/2015 to 02/04/2016

Signed



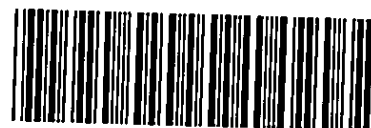
Date

13/04/2016

Clarke Bell Limited  
Parsonage Chambers  
3 The Parsonage  
Manchester  
M3 2HW

Ref E044/JPB/TC

THURSDAY



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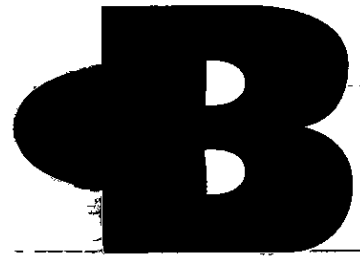
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#138

COMPANIES HOUSE

**Estibe Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 03/04/2015 To 02/04/2016	From 03/04/2014 To 02/04/2016
	<b>ASSET REALISATIONS</b>		
500 00	Office Equipment	NIL	400 00
12,890 45	Book Debts	9,896 40	16,646 83
12,782 15	Cash at Bank	NIL	9,944 55
NIL	Overdrawn Director's Loan Account	NIL	NIL
	Bank Interest Gross	3 80	9 47
		<u>9,900 20</u>	<u>27,000 85</u>
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	750 00	750 00
	Office Holders Fees	4,000 00	14,000 00
	Agents Fees (Category I)	NIL	175 80
	Legal Fees (Category I)	1,000 00	1,000 00
		<u>(5,750 00)</u>	<u>(15,925 80)</u>
	<b>UNSECURED CREDITORS</b>		
(3,619 20)	Trade & Expense Creditors	NIL	NIL
(3,375 00)	DE	NIL	NIL
(474 00)	Banks/Institutions	NIL	NIL
(21,935 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(14,947 00)	HM Revenue & Customs - Corp Tax	NIL	NIL
(45,095 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(63,273.60)</u>		<u>4,150.20</u>	<u>11,075 05</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		800 00
	Bank 1 Current		10,275 05
			<u>11,075.05</u>



## PROGRESS REPORT TO MEMBERS AND CREDITORS

Our ref JPB/TC/E044

13 April 2016

Dear Sirs

### RE-ESTIBE LIMITED (IN LIQUIDATION)

I refer to my appointment as Liquidator of the above company on 3 April 2014 and in accordance with Rule 4.49C of the Insolvency Rules 1986, wish to report to you on the progress of the Liquidation to date, in particular, in respect of the period under review, 3 April 2015 to 2 April 2016

I attach a copy of the Receipts and Payments account which includes

- (a) full account for the period of the Liquidator's appointment to the date of the last reporting period, and
- (b) full account detailing the separate specific transactions for the twelve month period under review

While I believe that this information is self explanatory, I would specifically comment on the following

#### 1 ASSET REALISATION

##### (i) Debtors

As detailed in the Statement of Affairs, the company held an outstanding debtor's ledger which was estimated to realise £12,890, after providing for known and provisional bad debts

I can confirm that £9,896 has been received during the period under review

As detailed in the Receipts and Payments account, realisations were higher than originally anticipated

I would advise you that the debt collection has now been completed and no further realisations are anticipated

##### (ii) Chattel Assets

As detailed in the Statement of Affairs, the company owned office equipment

#### Head office

Parsonage Chambers  
3 The Parsonage  
Manchester M3 2HW  
Tel 0161 907 4044  
Fax 0161 907 4086

E-mail [info@clarkebell.com](mailto:info@clarkebell.com)  
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Liquidations



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Liquidations



Company Voluntary  
Arrangements



Individual Voluntary  
Arrangements



Bankruptcy Counselling  
Service



John Bell is licensed by the Institute of Chartered Accountants in England & Wales to undertake insolvency appointments. Clarke Bell is also a member of the Insolvency Practitioners Association and the Association of Business Recovery Professionals

I can confirm that the goods were sold to connected parties, full details of which are given at section 2 of this report

(iii) Cash at Bank

As detailed in the Statement of Affairs, the company held cash at bank

After the deduction of final charges, the amount received was lower than that originally anticipated

(iv) Overdrawn Loan Account

As detailed in the s98 Report to creditors, the company's formal accounts as at 31 March 2013 detailed monies due from the director, Mr Beck, in the form of an overdrawn loan account

As creditors are already aware, Mr Beck passed away in November 2012. I can confirm that since my appointment as Liquidator, further investigations have been carried out in respect of this asset. However, I must advise that my investigations concluded that no funds will be realised in this respect

## 2 SALE OF ASSETS TO A CONNECTED PARTY

As detailed above, assets were sold to a connected party

In accordance with the provisions of Statement of Insolvency Practice 13, full details of which are given below

Name of Purchaser	Eser Beck Nicole Widdowson Daniel Beck Leigh Lawrence
Connected by	Eser Beck – Director of Estibe Limited Nicole Widdowson – Employee of Estibe Limited Daniel Beck – Employee of Estibe Limited Leigh Lawrence – Employee of Estibe Limited
Basis of Purchase	Private Offer
Initial Advice	The above parties made offers for the assets, after the date of Liquidation Upon receipt of the necessary offers, the Liquidator considered them accordingly and took advice from independent agents as to whether the offers were sufficient to honour  Consequently, agents confirmed that the offer should be accepted as they believed this was likely to achieve maximum realisations for creditors. As a result the offers received were subsequently accepted

Advice Taken by Clarke Bell	Independent Agent			
Independent Agent	JPS Chartered Surveyors			
Date(s) of Purchase	Eser Beck – 28 April 2014 Nicole Widdowson – 24 April 2014 Daniel Beck – 30 April 2014 Leigh Lawrence – 16 April 2014			
Asset(s) Purchased			Goodwill Value (£)	Sale Amount Received (£)
Eser Beck – Office Equipment			500	170
Nicole Widdowson – Office Equipment				40
Daniel Beck – Office Equipment				140
Leigh Lawrence – Office Equipment				50
Payment(s) Received – Eser Beck	Date Received	28/04/2014	£170	(Plus VAT)
Payment(s) Received – Nicole Widdowson	Date Received	24/04/2014	£40	(Plus VAT)
Payment(s) Received – Daniel Beck	Date Received	30/04/2014	£140	(Plus VAT)
Payment(s) Received – Leigh Lawrence	Date Received	16/04/2014	£50	(Plus VAT)
Details of Deferred Consideration	None			

I can confirm that all obligations have been honoured in respect of this sale

### 3 CREDITORS

#### (i) Preferential Creditors

The company has no known preferential creditors. A request however has been made to The Redundancy Payments Office for their claim in this matter. Upon receipt of this claim I will be able to establish whether or not the company has any outstanding preferential claims.

#### (ii) Prescribed Part

A prescribed part calculation to non-preferential creditors does not apply in this matter as there is no qualifying floating charge holder.

#### (iii) Non-Preferential Creditors

The Statement of Affairs detailed non-preferential creditors in the sum of £89,445

A number of creditors have proved to date and I can confirm that claims are higher than anticipated in the original Statement of Affairs due to a formal claim being received from HM Revenue and Customs in respect of PAYE/NIC

I confirm however that claims received have not yet been admitted for dividend purposes

(iv) Dividend Prospects

Based on current information there are sufficient funds to enable a dividend to creditors in this matter

Any creditor that has not yet proved in the Liquidation is therefore encouraged to do so, as soon as possible

#### 4 INVESTIGATION AND DIRECTORS CONDUCT

(i) Rights of Action

I can confirm that I did not identify any rights of action in discharging my investigatory duties

(ii) Disqualification Return

As you are further aware, in accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the DBIS

As this is a confidential report, I am not able to disclose the contents

#### 5 LIQUIDATOR'S REMUNERATION

(i) Basis of Post Appointment Fees and Disbursements

I can confirm that at the initial meeting held on 3 April 2014, creditors resolved the following in relation to my fees and disbursements,

- 1 THAT the Liquidator's fees incurred by himself and his staff be drawn on a time costs basis, as and when realisations allow,
- 2 THAT the Liquidator's policy be approved in respect of Category II disbursements which was disclosed to creditors in advance of the meeting, and
- 3 THAT the Liquidator be authorised to draw fees and expenses in the sum of £750 plus VAT for the preparation of the Statement of Affairs, if and when realisations allow

In accordance with the provisions of Statement of Insolvency Practice 9, I am required to record all time properly incurred in dealing with the company's affairs, irrespective of the basis of fees to be recovered

	<b>Appointment to Last Statutory Period 03/04/2014 to 02/04/2015</b>	<b>Period Under Review 03/04/2015 to 02/04/2016</b>	<b>Total Time Costs as at 13/04/2016</b>
<b>Time Costs Incurred (£)</b>	11,198 25	2,985 25	14,272 50
<b>Hours Incurred</b>	25 35	8 15	33 70

<b>Average Cost Per Hour (£)</b>	441 75	366 29	423 52
<b>Fees Drawn (£)</b>	10,000 00	4,000 00	14,000 00

I attach for your information a detailed analysis of the twelve month period under review, together with an analysis in respect of the total time costs recorded

Creditors should be aware that Category I disbursements not require approval by creditors

Undischarged Category I disbursements are as follows,

<b>Supplier</b>	<b>Type of Disbursement</b>	<b>Amount (£)</b>	<b>Unpaid (£)</b>
Courts Advertising	Statutory Advertising	168 00	168 00
AUA Insolvency Risk Services	Bordereau & Insurance	144 00	144 00
Clarke Bell Limited	Postage of Documents	12 24	12 24

I can confirm that these disbursements have been paid by Clarke Bell Limited direct and will be reimbursed from the Estate in due course

I can further confirm that all Category II disbursements have also been paid by Clarke Bell Limited

Hourly charge-out rates applicable in this matter for the period under review are attached for your information

(ii) Additional Information Relating to Liquidator's Remuneration

As detailed in the attached SIP 9, time has been recorded in respect of Case Specific areas I confirm that this relates to time costs incurred in disclaiming the lease on the company's trading premises

As also detailed in the attached SIP 9, material time costs have been recorded in respect of administration and planning These time costs relate to dealing with statutory obligations since my appointment, in particular with regards to advising all relevant parties of the Liquidation, together with preparing the annual progress report to creditors

I can confirm that the Liquidator's remuneration is fixed in accordance with Rule 4 127 of the Insolvency Rules 1986 ('IR 1986') Please be advised that creditors have rights in relation to the Liquidator's remuneration as provided in the following Rules,

IR 1986 4 49E - Creditors' and Members' request for further information

IR 1986 4 131 – Creditors' claim that remuneration is/or other expenses are excessive

For ease of reference I can advise that any request for further information should be in writing within 7 business days from receipt of this report, and upon receiving such request the Liquidator has 14 days in which to provide all information required

I can confirm that any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value may apply to Court if they believe the remuneration fixed by the Liquidator and/or the remuneration / expenses taken are excessive

A note setting out these Rules in full can be found on our website at [www.clarkebell.com/creditor-reports](http://www.clarkebell.com/creditor-reports)

## 6 LIQUIDATOR'S AGENTS

I confirm that certain professional agents were instructed to assist me in discharging my duties

I wish to disclose the basis and requirement for each agent as follows

Agent Name	Basis of Instruction	Fees Due Yet not Invoiced	Fee Paid to date (£)
JPS Chartered Surveyors	<ul style="list-style-type: none"> <li>• valuation and sale of assets, and</li> <li>• all other adhoc matters in relation to the company's assets</li> </ul>	YES	175 80
Freeths LLP	<ul style="list-style-type: none"> <li>• assistance in the collection of book debts</li> </ul>	NO	1,000 00

The above expenses are Category I disbursements and are identified on the attached Receipts and Payments account

Having reviewed the costs of JPS Chartered Surveyors and Freeths LLP, I confirm that I am satisfied with the basis of the charges

Please be advised that the professional agents instructed are not connected and do not have any conflict in acting, as Agents, in this matter

It is not anticipated that further agents fees shall accrue

## 7 OUTSTANDING MATTERS

As detailed at 3(iv) above, there are sufficient funds in order to enable a distribution to creditors. As such the Liquidation will remain open until all claims have been formally agreed and a dividend to creditors has been made

Should you require any further information in this matter, please do not hesitate to contact me

Yours faithfully

  
**JOHN BELL**  
**LIQUIDATOR**



**Estibe Limited**  
**(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 03/04/2014 To 02/04/2015 (£)</b>	<b>From 03/04/2015 To 02/04/2016 (£)</b>	<b>Total (£)</b>
Office Equipment	500 00	400 00	0 00	400 00
Book Debts	12,890 45	6,750 43	9,896 40	16,646 83
Cash at Bank	12,782 15	9,944 55	0 00	9,944 55
Overdrawn Director's Loan Account	NIL	0 00	0 00	0 00
Bank Interest Gross		5 67	3 80	9 47
		<b>17,100 65</b>	<b>9,900 20</b>	<b>27,000 85</b>
<b>PAYMENTS</b>				
Statement of Affairs Fee		0 00	750 00	750 00
Office Holders Fees		10,000 00	4,000 00	14,000 00
Agents Fees (Category I)		175 80	0 00	175 80
Legal Fees (Category I)		0 00	1,000 00	1,000 00
Trade & Expense Creditors	(3,619 20)	0 00	0 00	0 00
DE	(3,375 00)	0 00	0 00	0 00
Banks/Institutions	(474 00)	0 00	0 00	0 00
HM Revenue & Customs - PAYE/NIC	(21,935 00)	0 00	0 00	0 00
HM Revenue & Customs - Corp Tax	(14,947 00)	0 00	0 00	0 00
HM Revenue & Customs - VAT	(45,095 00)	0 00	0 00	0 00
Ordinary Shareholders	(1 00)	0 00	0 00	0 00
Vat Receivable		0 00	800 00	800 00
		<b>10,175 80</b>	<b>6,550 00</b>	<b>16,725 80</b>
<b>Net Receipts/(Payments)</b>		<b>6,924 85</b>	<b>3,350 20</b>	<b>10,275 05</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		6,924 85	3,350 20	10,275 05
		<b>6,924 85</b>	<b>3,350 20</b>	<b>10,275 05</b>

# Time Entry - SIP9 Time & Cost Summary

E044 - Estibe Limited  
All Post Appointment Project Codes  
From 03/04/2015 To 02/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.60	3.55	1.20	1.00	6.35	2,317.75	365.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.40	0.00	0.00	0.40	178.00	445.00
Realisations of Assets	0.00	0.90	0.20	0.30	1.40	489.50	349.64
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.60</b>	<b>4.85</b>	<b>1.40</b>	<b>1.30</b>	<b>8.15</b>	<b>2,985.25</b>	<b>366.29</b>
<b>Total Fees Claimed</b>						<b>14,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

E044 - Estibe Limited  
All Post Appointment Project Codes  
From 03/04/2014 To 13/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.60	8.50	2.00	1.10	14.20	5,791.50	407.85
Case Specific Matters	0.00	0.30	0.00	0.00	0.30	133.50	445.00
Creditors	1.60	3.50	0.00	0.00	5.10	2,145.50	420.69
Investigations	1.10	4.80	0.00	0.00	5.90	2,730.00	462.71
Realisations of Assets	0.40	6.90	0.30	0.40	8.00	3,412.50	426.56
Trading	0.00	0.10	0.00	0.10	0.20	59.50	297.50
<b>Total Hours</b>	<b>5.70</b>	<b>24.10</b>	<b>2.30</b>	<b>1.60</b>	<b>33.70</b>	<b>14,272.50</b>	<b>423.52</b>
<b>Total Fees Claimed</b>						<b>14,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

## **CLARKE BELL LIMITED**

### **SCHEDULE OF CHARGEOUT RATES & DISBURSEMENTS**

Where the Office Holder is authorised to draw fees on a time costs basis, the following charge out rates are currently effective

	<b><u>Per Hour</u></b> <b><u>(£)</u></b>
Partner	540
Other Professionals	445
Managers	330-445
Senior Professionals	180-220
Assistants and Support Staff	150-180

Time is currently recorded in 6 minute units

The Office Holder reserves the right to increase these rates accordingly

#### **Recording Time Spent Dealing with the Case**

The Office Holder is formally required to record time charged to the case. This obligation remains, even if he is seeking sanction to draw a fixed fee, or a fee based upon a percentage of realisations and/or distributions to be made

The Office Holder will clearly detail the legal basis upon which fees are to be sanctioned, prior to seeking approval from the necessary class of creditor

#### **Category I Disbursements**

Category I disbursements do not require approval by creditors

Category I disbursements generally comprise charges from an external party, which are both necessary and specifically incurred on the case

The costs and charges incurred are paid or recharged to the case estate at cost, without any profit element being taken by this practice

#### **Category II Disbursements**

The proposed policy on charging Category II disbursements is as follows

Photocopying at £0 15 per copy
Mileage at £0 65 per mile
Storage and destruction of records at £12 per box of records, per annum

#### **Reporting Information**

Kindly note under the provisions of Statement of Insolvency Practice 9, full details of all fees and the separate category of disbursements incurred, will be provided in each statutory accounting report to creditors