

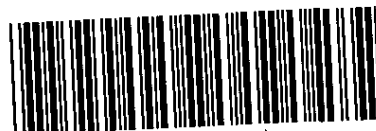
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A09 *A89URDRT* #152
16/07/2019
COMPANIES HOUSE

1 Company details

Company number 0 6 8 1 0 9 8 5

Company name in full Nerve Management Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michelle

Surname Mills

3 Liquidator's address

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

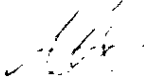
Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6												Period of progress report					
From date		d	1	d	2	m	0	m	5	y	2	y	0	y	1	y	8
To date		d	1	d	1	m	0	m	5	y	2	y	0	y	1	y	9
7												Progress report					
												<input checked="" type="checkbox"/> The progress report is attached					
8												Sign and date					
Liquidator's signature		Signature <div style="display: flex; justify-content: space-between; align-items: center;"> X  X </div>															
Signature date		d	1	d	5	m	0	m	7	y	2	y	0	y	1	y	9

LIQ03

Notice of progress report in voluntary winding up



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 **Marlen Vaki**

Company name **Hudson Weir Limited**

Address
Third Floor
112 Clerkenwell Road

Post town **London**

County/Region

Postcode **E C 1 M 5 S A**

Country

DX

Telephone **0207 099 6086**



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

Nerve Management Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 12/05/2017 To 12/05/2018 (£)	From 13/05/2018 To 12/05/2019 (£)	Total (£)
Fixtures & Fittings	NIL	0.00	0.00	0.00
Book Debts	10,428.00	8,401.03	0.00	8,401.03
Cash at Bank	11,680.00	11,680.00	0.00	11,680.00
Sundry Refund		168.00	0.00	168.00
Bank Interest Gross		9.99	1.43	11.42
Director's Loan Account	Uncertain	0.00	900.00	900.00
		20,259.02	901.43	21,160.45
PAYMENTS				
Specific Bond		64.80	0.00	64.80
Office Holders Fees		11,000.00	8,107.11	19,107.11
Statutory Advertising		253.80	0.00	253.80
Trade & Expense Creditors	(545.71)	0.00	0.00	0.00
Banks & Institutions	(10,762.52)	0.00	0.00	0.00
HM Revenue & Customs (PAYE)	(80,846.87)	0.00	0.00	0.00
HM Revenue & Customs (VAT)	(3,309.00)	0.00	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00	0.00
		11,318.60	8,107.11	19,425.71
Net Receipts/(Payments)		8,940.42	(7,205.68)	1,734.74
MADE UP AS FOLLOWS				
Bank 1 Current		7,327.46	(8,827.10)	(1,499.64)
VAT Receivable / (Payable)		1,612.96	1,621.42	3,234.38
		8,940.42	(7,205.68)	1,734.74

Michelle Mills
Liquidator

**NERVE MANAGEMENT LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 11 MAY 2019**

CONTENTS

- 1 Statutory and general information**
- 2 Liquidator's actions since appointment**
- 3 Investigation into the affairs of the Company**
- 4 Dividend prospects**
- 5 Liquidator's remuneration**
- 6 Liquidator's expenses**
- 7 *Further information***
- 8 Conclusion**

APPENDICES

- 1 Liquidator's receipts and payments account**
- 2 Summary of liquidator's time costs**
- 3 HW fees and disbursements information**

**NERVE MANAGEMENT LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 11 MAY 2019**

1 Statutory and general information

Company number:	06810985
Liquidator:	Michelle Mills of Hudson Weir Limited, Third Floor, 112 Clerkenwell Road, London, EC1M 5SA.
Date of appointment:	A Block Transfer Order was made by the court on 12 June 2018 and Michelle Mills was appointed liquidator the same day.
Former Liquidator:	Claire Buijs was appointed by members and creditors on 12 May 2017 and was removed as liquidator following the making of the above-mentioned Block Transfer Order on 12 June 2018.

Creditors wishing to contact the liquidator, should contact Marlen Vaki on telephone number 0207 099 6086 in the first instance.

2 Liquidator's actions since the last report

- 2.1 This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 As noted in my receipts and payments account, realisations are broadly in line with the estimated statement of affairs amounts. Greater detail is provided below.

Bank Interest

- 2.3 During the period covered by this report, the funds held in an interest bearing account realised interest of £1.43.

Directors Loan Account

- 2.4 The Director's statement of affairs indicated that the likelihood of any realisations in this regard was uncertain. I spoke with the Director on a number of occasions, and eventually in September 2018 negotiated a repayment of the loan account of £9,000 in full, over a period of 12 months.
- 2.5 The repayment plan required the director to start making payments to the estate in December 2018 and the sum of £900 has been paid into the estate, during the review period. The director has failed to make further payments to the estate in April 2019 and May 2019. I have spoken with the director who has confirmed that the balance will be settled shortly. A further update will be provided in my next report to creditors.

Other matters

- 2.6 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with on a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

3 Investigation into the affairs of the Company

- 3.1 The former officeholder undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 3.2 Once the initial assessment was completed, the former officeholder did not identify any further actions or assets, other than the recovery of the director's loan account, which may have led to a recovery for creditors.
- 3.3 Within three months of appointment, any liquidator is required to report to the Secretary of State on *any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company*. The former liquidator and I have complied with these requirements, however due to the confidential nature of any return or report, I am unable to make any further comments.
- 3.4 Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of action to enhance realisations.

4 Dividend prospects

Preferential creditors

- 4.1 I have not received any claims from preferential creditors.

Unsecured creditors

- 4.2 Whilst I have received various claims from unsecured creditors, I have not incurred the costs of agreeing claims, as based on current information it is not certain whether there will be a distribution to creditors.
- 4.3 The director's statement of affairs indicated that HMRC's claims would be in the order of £84,155.87, however HMRC submitted a claim of £103,841.

5 Liquidator's remuneration

- 5.1 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 5.2 My total time costs to 10 May 2019 amount to £23,957.00, which represent 107.10 hours charged at an average charge out rate of £223.69 per hour, this includes £7,178.50 representing 37.30 hours which have been charged in the period between 11 May 2018 and 10 May 2019, at an average charge out rate of £192.45 per hour. I have drawn £20,857.11 to date. A schedule of my time costs incurred to date is attached as Appendix 2.
- 5.3 As has already been reported, the initial fee estimate £15,988 was insufficient to meet the costs of liquidation, and following the matter being further considered by creditors, the estimate was increased to £24,237.50 on the 4 July 2018.
- 5.4 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, <https://www.hudsonweir.co.uk/resources/>. A hard copy of this document can be obtained on request from our office.

6 Liquidator's expenses

- 6.1 Details of the expenses that I have paid are shown on the attached receipts and payments account and are largely self-explanatory. Furthermore, the expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 6.2 The most significant payment made in the Review Period is payment of the Office Holder's fees. The time costs incurred have been mostly on realisation of assets which comprise of the Director's Loan

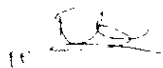
Account and making sure the director is making all the payments according to the repayment plan. The manager and case administrators have spent a considerable amount of time on chasing the director for payment.

7 Further information

- 7.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 7.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8 Conclusion

- 8.1 The following matter is preventing the closing of the case:
 - 8.1.1 The ongoing recovery of the Director's Loan Account
- 8.2 Should you have any queries regarding this matter please contact Marlen Vaki on 0207 099 6086.



Michelle Mills
Liquidator

Appendix 1

**Nerve Management Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 12/05/2017 To 11/05/2018 (£)	From 12/05/2018 To 11/05/2019 (£)	Total (£)
Fixtures & Fittings	NIL	0 00	0 00	0 00
Book Debts	10,428 00	8,401 03	0 00	8,401 03
Cash at Bank	11,680 00	11,680 00	0 00	11,680 00
Sundry Refund		168 00	0 00	168 00
Bank Interest Gross		9 99	1 43	11 42
Director's Loan Account	Uncertain	0 00	900 00	900 00
		20,259.02	901.43	21,160.45
PAYMENTS				
Specific Bond		64 80	0 00	64 80
Office Holders Fees		11,000 00	8,107 11	19,107 11
Statutory Advertising		253 80	0 00	253 80
Trade & Expense Creditors	(545 71)	0 00	0 00	0 00
Banks & Institutions	(10,762 52)	0 00	0 00	0 00
HM Revenue & Customs (PAYE)	(80,846 87)	0 00	0 00	0 00
HM Revenue & Customs (VAT)	(3,309 00)	0 00	0 00	0 00
Ordinary Shareholders	(2 00)	0 00	0 00	0 00
		11,318.60	8,107.11	19,425.71
Net Receipts/(Payments)		8,940.42	(7,205.68)	1,734.74
MADE UP AS FOLLOWS				
Bank 1 Current		7,327 46	(8,827 10)	(1,499 64)
VAT Receivable / (Payable)		1,612 96	1,621 42	3,234 38
		8,940.42	(7,205.68)	1,734.74

Michelle Mills
Liquidator

Appendix 2

Time Entry - SIP9 Time & Cost Summary + Cumulative

HW076 - Nerve Management Limited
All Post Appointment Project Codes
From: 11/05/2018 To: 11/05/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assessants & support staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Paying	0.00	2.30	0.50	12.70	15.50	2,545.00	163.87	36.05	7,062.25
Case Specific Matters	0.00	0.00	0.10	0.30	0.40	62.50	156.25	0.40	62.50
Creditors and Disbursements	0.00	1.10	0.00	6.10	7.20	1,190.00	165.28	12.70	2,017.50
Field Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	1.20	0.00	2.30	4.30	561.00	223.49	36.05	10,090.75
Realisation of Assets	0.00	4.90	0.10	0.30	5.30	1,325.00	250.00	14.50	3,634.00
Reporting	0.00	4.10	0.00	0.50	4.60	1,100.00	239.13	4.60	1,100.00
Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.00	13.60	0.70	22.20	37.30	7,178.50	192.45	107.10	23,957.00
Total Fees Claimed						20,857.11			
Total Disbursements Claimed						-1,759.00			

Hudson Weir Limited

Fees and Disbursements Information

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	495
Senior Managers and Managers	325-375
Administrators	125-230
Secretaries & Support Staff	100

Agent's costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged

Hudson Weir Limited do not charge for Category 2 disbursement