

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

07170364

Name of Company

ESIB Limited

I / We

Tauseef Rashid, Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA

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 30/09/2014 to 29/09/2015

Signed

Date

Kingsland Business Recovery
Bolton House
18 Bolton Road
Bradford
West Yorkshire
BD1 4DA

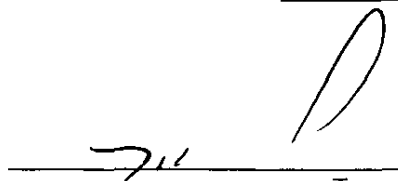
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COMPANIES HOUSE

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

Statement of Affairs		From 30/09/2014 To 29/09/2015
	ASSET REALISATIONS	
5,700 00	Cash in Hand	5,700 00
	Third Party Contribution	1,140 00
	Bank Interest Gross	0 33
		<u>6,840 33</u>
	COST OF REALISATIONS	
	Preparation of S of A	<u>5,700 00</u>
		(5,700 00)
	UNSECURED CREDITORS	
(5,160 00)	Trade & Expense Creditors	NIL
(2,500 00)	Directors	NIL
(209,000 00)	HM Revenue & Customs	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(1 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(210,961 00)</u>		<u><u>1,140.33</u></u>
	REPRESENTED BY	
	Vat Receivable	1,140 00
	Bank 2 Current	0 33
		<u>1,140 33</u>
		<u><u>1,140 33</u></u>
		
		Tauseef Rashid Liquidator

ESIB LIMITED
(In Creditors' Voluntary Liquidation)
("the Company")

Liquidator's Progress Report
For the Period From

30 September 2014

To

29 Septemebr 2015

Issued On: 12 October 2015

KINGSLAND BUSINESS RECOVERY
14 DERBY ROAD
STAPLEFORD
NOTTINGHAM
NG9 7AA

ESIB LIMITED - IN LIQUIDATION

LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 (AS AMENDED)

Tauseef A Rashid of Kingsland Business Recovery was appointed as Liquidator of the Company on 30 September 2014. The report covers the first year of the Liquidation from 30 September 2014 to 29 September 2015.

STATUTORY INFORMATION

A list of information relating to the Company, and the appointment of the Liquidator is attached at Appendix 1.

RECEIPTS AND PAYMENTS

A summary of the Liquidators receipts and payments account relating to the first full year of the Liquidation is attached at Appendix 2.

REALISED ASSETS

Cash in Hand

The Director contributed the sum of £6,840 towards the costs of the statement of affairs and subsequent liquidation. Of this amount £5,700 was being held by Kingsland Business Recovery and was forwarded to the Liquidator upon appointment. A further £1,140 was received post appointment, and is reflected as third party contribution, on the receipts and payments account.

ASSETS NOT YET REALISED

The Liquidator is continuing his investigations into the affairs of the Company and is currently assessing a potential claim against the Director for misuse of Company funds. Efforts in this regard are ongoing.

CREDITORS

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

The Liquidator has not received any preferential claims.

Unsecured Creditors

To date, unsecured claims totalling £6,301 have been received. The prospect of a dividend to creditors will be dependent upon the Liquidator's ongoing investigations.

LIQUIDATOR'S REMUNERATION & EXPENSES

Creditors authorised the Liquidator to draw remuneration by reference to the time properly given by the Liquidator, and his staff, in attending to matters arising over the course of the liquidation.

The Liquidator, and his staff, have incurred time totalling £3,580 over the first year of the liquidation. To date, the Liquidator is yet to draw any fees against the time incurred. A schedule analysing the time spent on this case is attached at Appendix 3, which includes details of the associated time cost and the fees drawn to date.

To date, the following expenses have been incurred:

Nature of Expense	£	Paid to Kingsland
Bordereau	36 00	NIL
Statutory Advertising	137 40	NIL
Total	173 40	NIL

Statement of Affairs fee

The statement of affairs fee was agreed by the creditors at £5,700 plus VAT and has been paid in full to Kingsland Business Recovery

Creditors Guide to Fees

In common with other professional firms, our scale rates increase from time to time over the period of administration of a case Pursuant to Rules 4 49E of the Insolvency Rules 1986, the creditors have a right to request for further information about remuneration and expenses set out in this report As a creditor if you are not satisfied with the liquidator's remuneration and expenses then you have a right to apply to court to challenge the Liquidator's remuneration under Rule 4 131 of the Insolvency Rules 1986

Should you have any queries, please do not hesitate to contact at Hayley Williams of this office


Tauseef Rashid
Liquidator

APPENDIX 1

STATUTORY INFORMATION

Company Name	ESIB Limited
Company Number	07170364
Date of Incorporation	25 February 2010
Current Registered Office	c/o 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Former Registered Office	Office 4, Tradeforce Building, Cornwall Place, Bradford, BD8 7JT
Liquidator Of	Tauseef A Rashid Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Date of liquidation	30 September 2014
Date of appointment	30 September 2014
Type of insolvency	Creditor's Voluntary Liquidation

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

Statement of Affairs		From 30/09/2014 To 29/09/2015	From 30/09/2014 To 29/09/2015
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5,700 00	Cash in Hand	5,700 00	5,700 00
	Third Party Contribution	1,140 00	1,140 00
	Bank Interest Gross	0 33	0 33
		<u>6,840 33</u>	<u>6,840 33</u>
	COST OF REALISATIONS		
	Preparation of S of A	<u>5,700 00</u>	<u>5,700 00</u>
		(5,700 00)	(5,700 00)
	UNSECURED CREDITORS		
(5,160 00)	Trade & Expense Creditors	NIL	NIL
(2,500 00)	Directors	NIL	NIL
(209,000 00)	HM Revenue & Customs	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(210,961 00)</u>		<u>1,140 33</u>	<u>1,140 33</u>
	REPRESENTED BY		
	Vat Receivable		1,140 00
	Bank 2 Current		0 33
			<u>1,140.33</u>

APPENDIX 3

TIMES COST SUMMARY

AND

INFORMATION RELATING TO THE LIQUIDATOR'S FEES AND EXPENSES

Time Entry - SIP9 Time & Cost Summary

0365 - ESIB Limited
Project Code POST
From 30/09/2014 To 29/09/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	0.00	3.80	0.20	4.80	981.00	204.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.65	0.00	0.65	105.00	161.54
Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	2.00	0.40	9.30	2.00	13.70	2,494.00	182.04
Realisation 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
Total Hours	3.00	0.40	13.55	2.20	19.15	3,580.00	186.95
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**ADDENDUM TO CREDITORS' GUIDE TO FEES
KINGSLAND BUSINESS RECOVERY – FEES AND DISBURSEMENTS**

Chargeout Rates

Grade	Charge-out rate (£ per hour)	Kingsland Business Recovery 14 Derby Road Stapleford Nottingham NG9 7AA Tel 0800 955 3595 Fax 0845 862 2686 Email info@kingslandbr.co.uk
Licensed Insolvency Practitioner	315	
Managers	210 – 250	
Administrators	120 – 180	
Support Staff	90	
Time costs are calculated using 6 minute units		
Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff		

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors/members. Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kingsland Business Recovery, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, specific bond insurance and company search fees

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows

Room Hire	£175
Mileage	40p to 75p per mile
Storage	£2.50 per box per month