

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

08141632

Name of Company

(a) Insert full name of
company

(a) ISS (LONDON) LIMITED

Limited

(b) Insert full name(s)
and address(es)

We (b) MANSOOR MUBARIK
66 EARL STREET
MAIDSTONE
KENT
ME14 2PS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 6 NOVEMBER 2015
to 5 NOVEMBER 2016

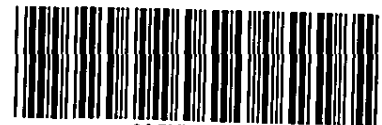
Signed

MANSOOR MUBARIK

Date 03.01.2017

Presenter's name,
address and
reference
(if any)

THURSDAY



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05/01/2017

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COMPANIES HOUSE

**ISS (London) Limited ("the Company")
(In Creditors' Voluntary Liquidation)**

**First Progress Report of the Liquidator
to Members and Creditors of the above Company
pursuant to Section 104A of the Insolvency Act 1986
for the first year ended 5 November 2016**

**Liquidator's address:
Mansoor Mubarik ACA FCCA FABRP
122 Hither Green Lane
Hither Green
London
mail@capital-books.co.uk**

Contents

- 1 Administration and Planning (Including Statutory Reporting)
- 2 Asset Realizations
- 3 Prospects for Creditors
- 4 Liquidator's Remuneration
- ~~5. Other Professional Costs~~
6. Investigations
7. Creditors Rights
8. Future of the Liquidation

Appendices

- Appendix 1 Statutory Information
- Appendix 2 Receipts and payments account for the first year ended 5 November 2016
- Appendix 3 Analysis of time costs for first year ended 5 November 2016 along with the narrative details.
- Appendix 4 Post Appointment Remuneration Summary
- Appendix 5 Liquidator's Disbursement Policy and Details of Expenses.
- Appendix 6 Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Liquidator's fees and expenses
- Appendix 7 Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

ISS (LONDON) LIMITED - IN CREDITOR'S VOLUNTARY LIQUIDATION

THIS IS MY FIRST ANNUAL REPORT OF THIS LIQUIDATION THIS REPORT SHOULD BE READ IN CONJUNCTION WITH PREVIOUS REPORTS AND ONLY COVERS MOVEMENTS IN THE YEAR TO 5 NOVEMBER 2016.

Please refer to Appendix 1 for Statutory Information regarding the Company

1. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards.

2. ASSET REALIZATIONS

The director's sworn Statement of Affairs prepared for the meeting of creditors held pursuant to Section 98 of the Insolvency Act 1986 on 6 November 2015 set out the estimated position for realising the Company's assets. According to the director's sworn Statements of Affairs dated 6 November 2015, the Company does not own any realisable assets. I enclose a Receipts and Payments account in Appendix 2 showing a nil balance in hand for your information.

Realised Assets

Third Party Funds

I have recovered an amount of £2,750 + VAT by way of third party funds.

Unrealised Assets

There are no other realisable assets.

3. PROSPECTS FOR CREDITORS

Secured Creditors

As per Statement of Affairs, there are no secured creditors and I am not aware of any secured claims in this liquidation.

Preferential Creditors

As per Statement of Affairs, there are no preferential creditors and I am not aware of any preferential claims in this liquidation.

Prescribed Part

Where a company has granted a floating charge to a creditor on or after 15 September 2003 Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside part of the floating charge realisations that would otherwise be used to pay the charge holder. This fund, known as the "prescribed part", is made available to pay the company's unsecured debts

The company has not granted any fixed and floating charge and hence prescribed part calculation not performed.

Unsecured Creditors

The director estimated in the Statement of Affairs that unsecured creditors totalled £232,316.60. To date claims received from unsecured creditors total approximately £40,152.50 but this figure is yet to be finalised. None of these claims has been agreed due to insufficient funds to enable me to declare a dividend to this class of creditor

4. LIQUIDATOR'S REMUNERATION

4.1 Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised the fee of £2,750 +VAT for assisting the director in calling the relevant meeting and with preparing the statement of affairs on 6 November 2015

The fee for the statement of affairs and meetings was paid by the director by way of third party funds.

4.2 Liquidator's Fees

The basis of the Liquidator's fees was fixed on 6 November 2015 by the creditors at the S98 Meeting

"THAT the Liquidator's remuneration is to be calculated by reference to the time properly given by him and his staff in attending to matters arising in the winding up, in accordance with SIP 9 rules provided such remuneration does not exceed £8,252.50 plus VAT and disbursements "

4.3 Summary of Costs

The Liquidator's time costs for the period 6 November 2015 to 5 November 2016 totals £7,000 +VAT, representing 43.35 hours at an average hourly rate of £161.48. No sum in respect of time cost has been drawn. The time costs are detailed at Appendix 3. The total time costs during the period of appointment and a comparison between the original estimate and time costs to date is given at Appendix 4

4.4 Liquidator's Disbursements

The Liquidator's category 1 disbursements incurred but not yet paid for the period 6 November 2015 to 5 November 2016 totalling £258.66 are detailed at Appendix 5 and represent payments made on behalf of the assignment.

Please also find attached Firm's Charge out rates and disbursements policy in Appendix 5.

Bonding

The liquidator is obliged to maintain an insurance bond in respect of the estimated value of the assets under the control of the liquidator. The cost has been £90.00. This amount is still outstanding.

Advertisement

To date I have incurred £112.44 + VAT in respect of advertising in London Gazette. This amount relates to my post appointment cost.

Information about this insolvency process may be found on the R3 website here <http://www.creditorsinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidator's Fees' may be obtained on request.

5. OTHER PROFESSIONAL COSTS

No professional advisors were hired in this case.

6. INVESTIGATIONS

I reviewed the books and records of the Company and complied with my statutory duties to make enquiries into the formation, trading and demise of the Company and the conduct of those persons who were directors or shadow directors at any time in the three year period prior to the Company being placed into liquidation.

I submitted a directors' conduct report/return to the Department of Business Innovation & Skills under Section 6 of the Company Directors Disqualification Act 1986. The contents of this report/return are confidential.

7. CREDITORS' RIGHTS

An analysis of an extract from the Insolvency Rules 1986 relating to creditors' right to request additional information from the liquidator (rule 4.49E) is attached as Appendix 6.

An analysis of an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131) is attached as Appendix 7.

8. FUTURE OF THE LIQUIDATION

ISS (London) Limited and City Build (London) Limited were under the same directorship of Mr Clifford Norman Smith I was appointed as Liquidator of both companies on 6 November 2015 I am currently in the process of investigating matters relating to Liquidation of City Build (London) Limited Therefore, I anticipate that there will be instances where the liquidation of ISS (London) Limited could be materially impacted by the outcome of my investigations in City Build (London) Limited

The clearance letters were sent to HMRC on 19 May 2016 and the final meeting will be convened once clearance has been obtained and the above-mentioned matter has been resolved. A final meeting will be convened where the Liquidator will seek their release from office The Company will then be dissolved three months after the date of the final meeting.

If you require any further information, please do not hesitate to contact me

Yours faithfully
For and on behalf of
ISS (London) Limited


Mansoor Mubarak ACA FCCA FABRP
Liquidator

APPENDIX 1

ISS (LONDON) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

STATUTORY INFORMATION

Company Name	ISS (London) Limited
Trading Names	N/A
Proceedings	In Creditors Voluntary Liquidation
Date of Appointment	6 November 2016
Liquidator	Mansoor Mubarik ACA FCCA FABRP
Registered Office Address	C/O Capital Books (UK) Limited 66 Earl Street Maidstone Kent ME14 1PS
Former Trading Address(s)	Unit A&B Station Yard Coombe Road Norbiton station Kingston Upon Thames Surrey KT2 7AZ
Company Number	08141632
Incorporation Date	12 July 2012
Company Bank	Lloyds Bank plc
Auditors	N/A
Appointment by	Members and Creditors
Directors at date of Appointment	Clifford Norman Smith

APPENDIX 2

ISS (LONDON) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE FIRST YEAR ENDED 5 NOVEMBER 2016

	SOA	5.11.2016
Receipts	£	£
Third party funds		2,750 00
Total Receipts		2,750.00
Payments		
Statement of Affairs fee		2,750.00
Total Payments		2,750.00
Net Balance		-
Balance held in liquidation account		-
Unsecured Creditors	232,316.60	40,152.50

ISS (London) Limited - In Creditors' Voluntary Liquidation
 Narrative details of time cost incurred
 For the review period 6 November 2015 to 5 November 2016

Below is detailed information about the tasks undertaken as part of my duties as Liquidator

General Description	Task	Hours	£	£
Administration and Planning				
		27.75	168.40	4,599.00
Statutory/advertising	Filing of documents to meet statutory requirements	2	168.40	336.81
	Post Appointment RP14	0.75	168.40	126.30
	Advertising in accordance with statutory requirements	1.1	168.40	185.24
Document maintenance/file review/ checklist	Periodic file reviews	2	168.40	336.81
	Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards	1.5	168.40	252.61
	Maintenance of statutory and case progression task lists/diaries	1	168.40	168.40
	Six Monthly Reviews	6.5	168.40	1,094.62
	Updating checklists (including ICAEW check list)	2	168.40	336.81
Bank account administration	Preparing correspondence opening account	0.6	168.40	101.04
	Bank account reconciliations	2.4	168.40	404.17
	Requesting bank statements	0.5	168.40	84.20
	Maintenance of the estate cash book	2.4	168.40	404.17
HMRC	Prepared and submitted VAT 769 Form and VAT Deregistration Enquiry	1.5	168.40	252.61
Appointment Notifications	Correspondence with members regarding appointment	0.5	168.40	84.20
	Notifying registrar of companies and filed G600 and AD01 form	1	168.40	168.40
Books and records / storage	Dealing with records in storage	1	168.40	168.40
Clearance	Sent clearances to HMRC	0.5	168.40	84.20
Investigation				
		22.5	150.94	3,396.15
SIP 2 Review	Correspondence to request information on the company's dealings with director	0.6	150.94	90.56
Examinations	Requesting information from Accountant along with reminders	0.8	150.94	120.75
	Requesting information from HMRC along with reminders	0.8	150.94	120.75
	Checked company's website	0.6	150.94	90.56
Bank Statement Analysis	Bank statement analysis of ISS bank account and in relation with City Build's bank accounts	3	150.94	452.81
Statutory reporting on conduct of director(s)	Requested books and records from director, chased him	1	150.94	150.94
	Requested director to submit CDDA questionnaire	1	150.94	150.94
	Completed NO6 and NO7 checklist	2	150.94	301.88
	Submission of report with the Insolvency Service	3	150.94	452.81
Realisation of Assets				
		0.95	153.33	135.66
VAT 193	Submitted VAT 193 for recovery	0.40	153.33	61.33
	Deposited Cheque received from HMRC via letter to bank	0.35	153.33	53.67
Creditors				
		4.35	142.75	619.06
Creditor communication	Review and prepare correspondence to creditors and their representatives via facsimile, email and post	2.9	142.75	328.91
Dealing with POD's	Receiving and filing POD's	0.25	142.75	35.69
Total				
		69.25	168.40	11,637.60