

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

WEDNESDAY



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15/05/2019

#61

COMPANIES HOUSE

1 Company details

Company number 0 9 7 1 2 7 4 1

Company name in full CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)

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

2 Court details

Court name County Court at Cardiff

Court case number 6 2 2 0 1 8

3 Administrator's name

Full forename(s) Susan

Surname Clay

4 Administrator's address

Building name/number The Maltings

Street East Tyndall Street

Post town Cardiff

County/Region

Postcode C F 2 4 5 E Z

Country

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Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ^①

Full forename(s) W Vaughan

Surname Jones

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ^②

Building name/number The Maltings

Street East Tyndall Street

Post town Cardiff

County/Region

Postcode C F 2 4 5 E Z

Country

② Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s) The

Surname Directors

8 Proposed liquidator's name

Full forename(s) Susan

Surname Clay

Insolvency practitioner number 9 1 9 1

9 Proposed liquidator's address

Building name/number The Maltings

Street East Tyndall Street

Post town Cardiff


County/Region

Postcode C F 2 4 5 E Z

Country

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10	Proposed liquidator's name^①	
Full forename(s)	W Vaughan	
Surname	Jones	
Insolvency practitioner number	6 7 6 9 [] [] [] []	
		① Other liquidator Use this section to tell us about another liquidator.
11	Proposed liquidator's address^②	
Building name/number	The Maltings	
Street	East Tyndall Street	
Post town	Cardiff	
County/Region		
Postcode	C F 2 4 [] [] 5 E Z	
Country		
		② Other liquidator Use this section to tell us about another liquidator.
12	Period of progress report	
From date	<div> <div>d</div> <div>0</div> <div>d</div> <div>7</div> <div>m</div> <div>1</div> <div>m</div> <div>2</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>1</div> <div>y</div> <div>8</div> </div>	
To date	<div> <div>d</div> <div>1</div> <div>d</div> <div>4</div> <div>m</div> <div>0</div> <div>m</div> <div>5</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> </div>	
13	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.		
14	Sign and date	
Administrator's signature	<div> <div>Signature</div> <div>X </div> <div>X</div> </div>	
Signature date	<div> <div>d</div> <div>1</div> <div>d</div> <div>4</div> <div>m</div> <div>0</div> <div>m</div> <div>5</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> </div>	

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Notice of move from administration to creditors' voluntary liquidation



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	Susan Clay
Company name	Jones Giles & Clay Ltd
Address	The Maltings East Tyndall Street
Post town	Cardiff
Country/Region	
Postcode	C F 2 4 5 E Z
Country	
DX	
Telephone	029 2035 1490



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 and dated 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

County Court at Cardiff

No. 62 of 2018

**CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
(In Administration)**

The Joint Administrators' Final Progress Report to 14 May 2019

Susan Clay

W Vaughan Jones

Jones Giles & Clay Ltd

The Maltings, East Tyndall Street, Cardiff, CF24 5EZ

029 2035 1490

Sueclay@jonesgilesclay.co.uk

vaughanjones@jonesgilesclay.co.uk

This report has been prepared for the sole purpose of updating the creditors for information purposes. 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 for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Susan Clay and W Vaughan Jones were appointed Joint Administrators of CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited) on 08 June 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 7 December 2018 ("the Review Period") as well as summarising the progress of the Administration as a whole. A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Directors' Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Book Debts (net of secured creditor)	361,384	327,974	Nil	327,974
Goodwill	1,000	1,000	Nil	1,000
Plant and Machinery	230,000	300,921	(5,000)	295,921
Stock and WIP	64,321	64,321	Nil	64,321
Cash at Bank	5,949	5,763	Nil	5,763
Business Rates Refund	Nil	2,423	Nil	2,423
DVLA Refund	Nil	60	Nil	60
Petty Cash Balance	Nil	131	Nil	131
Insurance Claim	Nil	16,500	Nil	16,500
Group recharges	Nil	Nil	Not known	Not known

Expenses

Expense	Estimated per Estimated Outcome Statement £	Expense incurred to date £	Anticipated further expense £	Total anticipated expenses £
Joint Administrators' fees	50,000	50,000	Nil	50,000
Book Debt Collection costs	19,950	5,073	Nil	5,073
Direct costs of realisation	54,350	63,718	2,000	65,718
Other costs	5,217	3,608	Nil	3,608

Expenses are analysed in Appendix III

Dividend prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Secured creditor - Laser Precision Engineering Limited	140,000	177,010
Preferential creditors	100p in the £	Not applicable
Unsecured creditors	Nil	12.80p in the £

1.2 Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report, together with the Progress Report dated 7 December 2018, explains how this Administration objective was achieved.

It is also worthy of note that part of the business was rescued as the business at Bristol was acquired by a third party immediately following the appointment of the Joint Administrators. In addition a payment to the secured creditor and preferential creditors has been made during period of the Administration.

The Company is now being moved from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining debts and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. The Joint Administrators shall therefore be appointed Joint Liquidators.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 8 June 2018 to 14 May 2019. The first column of this account also shows those transactions that have occurred in the period since the last progress report.

In this section, we have summarised the main asset realisations during the Review Period. Full details of realisations made in the period to 7 December 2018 were included in the Progress Report dated 7 December 2018. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and

- Completing VAT Returns

2.3 Realisation of assets

The following assets have been realised during the Review Period:

2.3.1 Insurance Claims

As previously reported a claim for damage caused to a Spindle within one of the Company's machines had been made and an offer of settlement received in the sum of £16,500. Those funds have been received in full.

2.4 Estimated future realisations

The following matters remain unresolved and will be progressed once the Company is in liquidation:

2.4.1 Book Debts

No further realisations have been made during the Review Period but attempts are continuing to recover a small balance of £664 from one debtor.

2.4.2 Recharges due to/from Associated Companies

Enquiries into amounts potentially due from associated companies are ongoing and involve recharges in respect of insurance and utilities.

2.5 Costs incurred but remaining unpaid

The following table summarises potential costs arising during the period of Administration which as remain unpaid.

Cost Description	Amount (£)
Utilities	2,000
Refund of sales proceeds/settlement of third party claim on sales proceeds	5,000
TOTAL	7,000

These costs are included within the Estimated Outcome Statement at Appendix IV, as they will be discharged from the liquidation

3 CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

The Company granted a fixed and floating charge to Laser Precision Engineering Limited ("Laser") on 15 September 2015. An amount of £2,682,435 was due to Laser on appointment. The Joint Administrators' legal advisors, Morgan Rostron Solicitors, confirmed the validity of the charge and two distributions have been made under its floating charge in the sum of £140,000. The legal advice obtained concluded that the fixed charge extended only to Goodwill and the floating charge covered all assets with the exception of book debts as these had been released from Laser's debenture as a condition of a Deed of Priority entered into in favour of RBS Invoice Finance Limited ("RBSIF").

Laser is anticipated to recover an estimated £395,707; an estimated £1,000 under its fixed charge, £176,010 under its floating charge and £218,697 in respect of its unsecured claim against the fixed charged surplus only.

Laser will not be permitted to rank for dividend against the prescribed part funds and will not therefore be repaid in full.

The Company also granted a fixed and floating charge to RBSIF on 22 February 2016. An amount of £339,027 was outstanding at the date of Administration. The Joint Administrators' legal advisors, Morgan Rostron Solicitors, confirmed the validity of the charge and the effects of the Deed of Priority entered into with Laser. The legal advice obtained concluded that the debenture in favour of RBSIF extended a fixed charge over all book debts; funded and non-funded. RBSIF has been repaid in full from debtor realisations and the surplus debtor realisations/ledger handed back to the Company for the benefit of other creditors.

3.2 Preferential creditors

The Joint Administrators and their staff have incurred significant time costs in assisting employees to obtain payments from the Redundancy Payments Office. The Joint Administrators have also been placed on notice of claims having been submitted to the Employment Tribunal by a number of employees who were employed at the Cardiff site.

Preferential claims relating to unpaid holiday pay, wage arrears and pension contributions were estimated at £45,000 in the Director's Estimated Statement of Affairs. An amount of £40,064 was reported as having been paid in the Progress Report dated 7 December 2018 and a further amount of £1,037 has been paid in this Review Period. The additional amount was paid to The National Insurance Fund in respect of additional claims met by the Redundancy Payments Office in this final period.

Provision has been made for further preferential claims that may arise as a result of the claims being made to the Employment Tribunal. The preferential element of any claims that may be awarded are not expected to exceed £4,099 as shown on Appendix IV.

There will be a further dividend paid on any additional claims received as a result of the ongoing Tribunal proceedings.

3.3 Prescribed Part

Appendix IV states the amount payable to unsecured creditors by virtue of the application of the prescribed part. A distribution has not been made as the claims of preferential creditors cannot be fully determined until the Tribunal proceedings are concluded.

3.4 Unsecured creditors

Unsecured claims were estimated at £1,118,699 in the Director's Estimated Statement of Affairs. Claims received to date amount to £897,981 and these are included in Appendix VIII:

The total listed on Appendix VIII comprises:

Laser/Secured Creditors	£2,683,435
Preferential Creditors	£41,101
Unsecured Creditors	£897,981

A dividend to unsecured creditors is expected and this will be paid by the Joint Liquidators.

3.5 Claims process

As a distribution to unsecured creditors will be made, you are requested to submit claims to the address on the front of this report or email clairejackson@jonesgilesclay.co.uk.

A Proof of Debt form is attached at Appendix VII and a full list of claims received is attached at Appendix VIII. If your claim is listed in the "Claim Received" column you do not need to submit any further details.

4 INVESTIGATIONS Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 September 2018.

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

At the time of the last Progress Report it was reported that one matter remained under review; the acquisition of certain assets from Cyrus RW Group Limited. Those investigations have now been concluded with no further realisations being made for the benefit of creditors.

5 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs paid by the Company before the appointment of the Joint Administrators. These comprised:

Party instructed by the Company	Amount £
Jones Giles & Clay Ltd – advice and assisting with AMA	6,000
Gordon Brothers Agents – AMA process	3,000
Morgan Rostron Solicitors – Dealing with sales contract and purchaser of the business	6,000
TOTAL	£15,000

5.2 The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed by secured creditors on 21 July 2018 and by preferential creditors on 4 October 2018 as follows:

"That the Joint Administrators be remunerated on the basis of a set amount of £50,000 for the Administration and a set amount of £7,500 for the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation or Compulsory Liquidation and the Joint Administrators become the Joint Liquidators."

At the time approval was sought from the preferential and secured creditors it was anticipated that creditors would only receive a dividend from the prescribed part. Unsecured creditor approval was not therefore sought. Since that time however, as a result of the legal advice obtained in respect of the security held by Laser, it has become apparent that creditors will receive a dividend from funds other than the prescribed part.

In the first Progress Report it was reported that a decision of the unsecured creditors would be sought notwithstanding agreement already having been obtained from the secured creditor and preferential creditors. Since that date however the Joint Administrators have concluded that a further decision is not necessary given that (a) the initial decision was validly obtained at the time it was sought and (b) a further decision of the creditors would in any event be influenced by Laser Precision Engineering Limited, the majority creditor, whose agreement has already been obtained in their capacity as a secured creditor. The decision of *Davis v Money* also refers where the Court confirmed that it would not challenge a chosen objective unless it could be shown that the decision was made in bad faith or clearly perverse.

A breakdown of the time costs incurred during the Review Period is provided at Appendix V together with information regarding the charge-out rates of the Joint Administrators and their staff.

It can be seen from Appendix V that the actual time costs for the period of the Administration have exceeded the fixed fee of £50,000 thereby confirming that the fixed fee sought, and agreed, is fair and reasonable in this instance.

"A Creditors' Guide to Administrators' Remuneration" is available for download at <http://www.jonesgilesclay.co.uk/creditor-guide-to-fees-in-insolvency.asp>. Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

5.3 Comparison of estimates

The expenses incurred to date are compared with the original expenses estimate as follows:

Expense	Revised Estimate as at 7 December 2018 (First Progress Report) £	Amount paid to date £	Revised Anticipated Expenses £
Joint Administrators' fees	50,000	50,000	50,000
Solicitors' fees	5,933	7,218	7,218
Agents' fees and commission	36,896	36,896	36,896
Payroll Services	700	700	700
Debt Collection Agency	5,573	5,073	5,073
Bond	2,194	2,194	2,194
Insurance of assets (estimate)	1,427	1,427	1,427
Contractor charges	4,028	4,028	4,028
Property costs (to include utilities and site clearance costs)	17,175	16,873	18,873
Insurance Agents costs	900	900	900
Advertising costs	156	78	78
Other costs	728	443	443

Preparation of Statement of Affairs	1,000	1,000	1,000
Total	126,712	72,399	128,908

Certain expenses exceeded the amounts estimated at the outset of the Administration and the reasons for those increases were provided in the Progress Report dated 7 December 2018. The only increase from the amounts estimated at that time can be summarised as follows:

- Increased Solicitors' fees that can be attributed to the continued involvement by solicitors in the matter of a third party claim on certain assets sold by the Joint Administrators' agents.
- Higher Property costs as a result of unresolved issues with 2 utility suppliers although the actual costs may still come in lower than the revised estimate.

The only category 2 disbursement incurred in this matter was the reimbursement of mileage costs incurred whilst visiting the Bristol facility; £59.

5.4 Payment of the Joint Administrators' unpaid costs

In accordance with the Insolvency Act 1986, all unpaid costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

5.5 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.6 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6 THE OUTCOME OF THE ADMINISTRATION

6.1 Comparison of the outcome with the Joint Administrators' Proposals


Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). It can be seen from the content of this report that this Administration objective was achieved

It is also worthy of note that part of the business was rescued as the business at Bristol was acquired by a third party immediately following the appointment of the Joint Administrators. In addition a payment to the secured creditor and preferential creditors was made during period of the Administration.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors.

If you require any further information please contact Susan Clay.

A handwritten signature in black ink, appearing to read 'Susan Clay', with a stylized, cursive script.

Susan Clay
Joint Administrator

**CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
Previous Names	City Engineering Systems (Bristol) Limited
Proceedings	In Administration
Court	County Court at Cardiff
Court Reference	62 of 2018
Date of Appointment	8 June 2018
Joint Administrators	Susan Clay W Vaughan Jones Jones Giles & Clay Ltd The Maltings, East Tyndall Street, Cardiff, CF24 5EZ
Registered office Address	c/o Jones Giles & Clay Ltd The Maltings, East Tyndall Street, Cardiff, CF24 5EZ
Company Number	09712741
Appointment by	The directors of the Company

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Susan Clay and W Vaughan Jones of Jones Giles & Clay Ltd
The Company	CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited) (in Administration)
The Court	County Court at Cardiff
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 7 December 2018 to 14 May 2019

**CEŠB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
(IN ADMINISTRATION)**

SUMMARY OF THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

1. The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - a. they sell the Company's assets at such times and on such terms as they consider appropriate;
 - b. they continue with the collection of any book debts reassigned to the company once RBSIF have been paid in full,
 - c. they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - d. they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
2. The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary
3. The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - a. In the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - b. In the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the Registrar of Companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Susan Clay and W Vaughan Jones will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - c. Alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for

**CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
(IN ADMINISTRATION)**

the benefit of the estate. In such circumstances, Susan Clay and W Vaughan Jones may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

4. That the Joint Administrators propose to be remunerated on the basis of a set amount of £50,000 for the Administration
5. That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Jones Giles & Clay Ltd's summary.
6. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.

**CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
(IN ADMINISTRATION)**

	From 07/12/2018 To 29/04/2019	From 08/06/2018 To 29/04/2019
	£	£
SECURED ASSETS		
Goodwill	NIL	1,000.00
Book Debts	NIL	327,973.67
	NIL	328,973.67
COSTS OF REALISATION - FIXED CHARGE		
Debt Collection Fees	NIL	5,073.15
	NIL	5,073.15
ASSET REALISATIONS		
Plant & Machinery	NIL	300,921.00
Stock	NIL	1,000.00
Work in Progress	NIL	63,320.80
Petty Cash Balance	NIL	131.24
Cash at Bank	NIL	5,762.68
Business Rates Refund	NIL	2,423.34
Insurance Proceeds	16,500.00	16,500.00
DVLA Tax Refund	NIL	60.00
Bank Interest Gross	326.90	596.08
Suspense Account/Trust Monies	-5,622.00	NIL
	11,204.90	390,715.14
COST OF REALISATIONS - FLOATING CHARGE		
Specific Bond	NIL	2,194.00
Office Holders Fees	50,000.00	50,000.00
Office Holders Expenses	NIL	58.70
Agents/Valuers Fees (1)		36,895.76
Legal Fees (1)	2,785.00	2,785.00
Legal fees (2)	NIL	4,433.00
Payroll Services (P45s etc.)	NIL	700.00
Third Party Statement of Affairs Costs	NIL	1,000.00
Stationery & Postage	24.00	255.36
Statutory Advertising	NIL	78.45
IT Costs	NIL	82.73
Other Property Expenses	697.78	16,873.25
Insurance of Assets	NIL	1,427.08
Subcontractors costs (WIP realisation)	NIL	4,028.20
Bank Charges	23.00	46.00
Insurance recovery fees	900.00	900.00
	54,429.78	121,757.53
PREFERENTIAL CREDITORS		
Preferential Creditors	1,036.87	41,100.86
	1,036.87	41,100.86
FLOATING CHARGE CREDITOR		
Laser Precision Engineering Limited	50,000.00	140,000.00
	50,000.00	140,000.00
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
	1,501.51	NIL
		411,757.27
REPRESENTED BY		
Interest Bearing Current Account		411,200.27
Vat Control Account		557.00
		411,757.27

CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
(IN ADMINISTRATION)

ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION

	<i>Fixed Charge</i>	<i>Floating Charge</i>	<i>Prescribed Part</i>	<i>Total</i>
	£	£	£	£
Surplus from Administration	316,401	47,145	48,211	411,757
Less: Administration costs and expenses:				
Refund of sales proceeds		-5,000		-5,000
Property costs		-2,000		-2,000
VAT refund		557		557
	316,401	40,702	48,211	405,314
Less: Provision for additional preferential claims				
The National Insurance Fund		-4,099		-4,099
	316,401	36,603	48,211	401,215
Less: Costs of Liquidation				
Joint Liquidators Remuneration - approved	-3,750		-3,750	-7,500
Joint Liquidators Remuneration - excess	-1,250		-1,250	-2,500
Other costs	-2,000		-500	-2,500
	309,401	36,603	42,711	388,715
Less: Secured Creditor	-1,000	-36,010		-37,010
Funds available to unsecured creditors	308,401	593	42,711	351,705
Unsecured creditors:				
Laser Precision Engineering Limited	2,522,458		<i>Not permitted</i>	
HM Revenue & Customs - PAYE	160,752		160,752	
Landlords	41,847		41,847	
The National Insurance Fund - actual	155,609		155,609	
The National Insurance Fund - future	68,083		68,083	
Finance Creditor Shortfalls	267,624		267,624	
Trade & Expense Creditors - received	272,150		272,150	
Trade & Expense Creditors - Outstanding	68,409		68,409	
	3,556,932	0	1,034,474	
Estimated Dividend(s) (p in the £)	8.67		4.1	12.80

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THE JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD OF THE ADMINISTRATION

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	36.26	0.00	0.00	12.20	48.46	13,429.80	277.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	45.60	0.00	0.00	62.20	107.80	22,512.00	208.83
Investigations	10.70	0.00	0.00	0.00	10.70	5,511.00	330.00
Realisation of Assets	29.60	0.00	0.00	0.20	29.80	9,792.00	328.59
Total Hours	121.16	0.00	0.00	74.60	202.76	61,244.80	252.74

CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS

1 May 2018 to 30 April 2019 - Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners/Directors	330
Senior Manager	240
Manager	180
Supervisor	150
Administrator	120
Secretarial/Administration support staff	80

Disbursements

Category 1 costs – (Approval not required from creditors)

- Out of pocket expenses are charged at cost.
- Postage is charged at the prevailing rate for either first or second class (this is not charged for routine day to day correspondence).
- Case specific management system licence fees are charged at the rate advised annually by the software providers, currently estimated at:
 - A first year cost of £70 (corporate cases) following by an estimated £25 per annum for subsequent years.
 - A first year cost of £55 (personal cases) followed by an estimated £25 per annum for subsequent years.

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Category 2 costs – (Approval required from creditors)

- Where a room is booked at a Jones Giles & Clay office for a meeting of creditors or of a creditors' committee, a charge of £50 is paid.
- Mileage is charged out at standard rates that comply with H M Revenue and Customs limits, or AA recommended rates.
- The costs of printing and stationery relating to initial, interim and final reports is charged at the rate of 10p per sheet. No charges are made for routine day-to day correspondence.
- The cost of storing books and records will be charged at the rate of 9.75p per box per week.

VAT is added to disbursement charges as necessary

**CEŠB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
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DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Opening and closing accounts Obtaining bank statements Bank account reconciliations Online transfer arrangements Maintenance of the estate cash book <i>Banking remittances and issuing cheques/BACS payments</i>
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Taxation	Dealing with HM Revenue & Customs regarding the removal of the company from the "Group" and registration for VAT Submitting VAT Returns and deregistration request
Books and records / storage	Dealing with records in storage Sending case files to storage
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with shareholders and major creditors about further action to be taken
Statutory reporting on conduct of directors	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service
Litigation / Recoveries	<i>Preparing brief to solicitors</i> Liaising with solicitors regarding recovery actions Attending to settlement matters

CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
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General Description	Includes
Realisation of Assets	
Sale of Business as a Going Concern – Pre pack of Bristol site	Exchanges with solicitors, agents, directors and purchaser to agree sale and purchase agreement Attending to completion matters
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords Dealing with third party companies claiming ownership of certain assets
Leasehold Property	Agreeing Compromise Agreement with Landlord of Cardiff premises Termination occupation and obligations for Bristol premises
Debtors and retentions	Collecting supporting documentation Correspondence with debtors/Debt collection agents Reviewing and assessing debtors' ledgers and gathering papers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collection agents Agreeing debt collection agency agreement Dealing with disputes, including communicating with directors/former staff
Leasing	Reviewing leasing documents Liaising with agents and owners/lessors
Stock and work in progress ("WIP")	Liaising with potential purchasers Analysing the value in WIP Arranging uplifting of WIP from site Seeking recovery of amounts due from third parties Dealing with duplicate payments from customers
Other assets: Insurance claims	Liaising with insurance companies and directors to pursue claims outstanding Reviewing engagement terms of Insurance agents Agreeing settlement terms with Insurers
Retention of Title Claims ("ROT")	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Supervising uplift of items from site

CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
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Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>
Creditors (claims and distribution and statutory reporting))	
Creditor reports	<p>Disclosure following pre-pack sale of assets SIP 16</p> <p>Preparing proposal, six monthly progress report, fee authority report to secured and preferential creditors,</p>
Creditors' decisions	<p>Preparation of decision notices, voting forms</p> <p>Collate and examine proofs and proxies/votes to establish decisions</p> <p>Issuing notice of result of decision process</p>
Creditor communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p> <p>Dealing with Tribunal papers and Union re Protective Award claims</p>
Dealing with proofs of debt ('POD')	<p>Receipting and filing POD</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p> <p>Dealing with Pensions Administrator re unpaid pensions</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>
Distribution procedures	<p>Agreeing allocation of realisations and costs between fixed and floating charges</p> <p>Paying distribution to secured creditors</p> <p>Preparation of distribution calculation for preferential creditors to include employees and pension company</p> <p>Preparation of correspondence to preferential creditors announcing declaration of distribution</p> <p>Preparation of cheques/BACS to pay distribution</p> <p>Preparation of correspondence to preferential creditors enclosing payment of distribution</p> <p>Submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC</p>

**CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
(IN ADMINISTRATION)**

PROOF OF DEBT - GENERAL FORM

City Engineering Systems (Bristol) Limited (in Administration)

Date of Administration: 8 June 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

CESB Realisations Limited (Formerly City Engineering Systems (Bristol) Limited)
(IN ADMINISTRATION)

CREDITORS CLAIM SUMMARY – CLAIMS RECEIVED

Key	Name	S of A £	Claim Received £
CA00	Aalco Metals Ltd	17,097.62	11,524.50
CA06	AMROC HEATING	157.50	157.50
CA09	AIR LIQUIDE	1.00	317.42
CA0F	Altodigital Networks Ltd	0.00	831.31
CA0G	ADC Fire Systems Ltd	0.00	110.40
CB02	Bie Magnum	2,224.86	1,457.41
CB03	BISHOP LIFTING	1,870.12	2,791.00
CB06	Batemans Gas Services	138.00	138.00
CB0D	Bristol Office Furniture	0.00	471.60
CC00	CARDIFF COUNCIL	42,878.00	23.02
CC04	COATING TECHNOLOGIES LTD	1,108.34	1,108.34
CC06	Code a Weld Holding Ltd	778.80	779.80
CC08	Cromwell Group (Holdings) Ltd	330.14	427.43
CC09	CALOR GAS LTD	176.40	329.70
CC0A	COH BAINES	33.05	76.08
CC0E	Clwyd Compounders Ltd	0.00	880.90
CD00	DAY'S RENTAL	11,433.55	20,477.64
CD01	Euler Hermes (DHS Tool Supply)	4,424.64	11,343.44
CD02	DS Machining Services Limited	1,656.00	7,850.13
CD03	DYFED STEELS LTD	1,201.20	1,723.80
CE00	E-ON ELECTRICITY	3,762.51	8,262.17
CE04	Essentra Components	62.71	121.57
CE05	E-DOCS UK	1.00	1,077.55
CF02	Premier Farnell	0.00	129.84
CG00	Garth Engineering Services Ltd	26,421.91	3,501.19
CG01	GR8 Developments Ltd	6,475.20	19,357.20
CH00	HEXPOL COMPOUNDING	8,709.89	11,405.17
CH01	HR Harris & Partners (2010) Ltd	810.18	810.18
CH02	HM Revenue & Customs	0.00	160,752.05
CI00	Investec Asset Finance Plc	42.00	138,847.06
CJ01	Johnsons Apparelmaster	2,493.47	1,607.10
CJ02	JT TUBES	840.00	1,038.00
CJ03	JOSEPH ASH GALVANIZING	191.36	578.72
CJ04	J A Harrison & Co (Manchester)	171.22	171.22
CJ06	Johnsons Apparelmaster Ltd	0.00	9,247.02
CK00	KYLES TRANSPORT SERVICES LTD	4,128.00	9,876.00
CL00	L W & T ENGINEERING	3,672.00	6,648.00
CL02	LDF Finance No2 Ltd	0.00	1.00
CL03	Lehvoss UK Ltd	0.00	1,084.92
CL04	Laser Precision Engineering Limited	2,683,435.00	2,683,435.00
	Amounts carried over	2,826,725.67	3,120,770.38

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CREDITORS CLAIM SUMMARY – CLAIMS RECEIVED

Key	Name	S of A £	Claim Received £
	Amounts brought forward	2,826,725.67	3,120,770.38
CM00	METROWELD WALES LTD	5,218.68	12,488.56
CM04	MMP Electrovide UK Limited	297.34	297.33
CM05	MSC Industrial Supply Co	86.20	94.73
CM09	Minton	0.00	1,236.00
CM0A	MBH Industrial Services	0.00	3,230.16
CN00	Northern Precision Ltd	141.55	567.90
CO01	Office Watercoolers (SW) Ltd	274.56	411.84
CP00	PERRYFIELDS LTD	8,310.00	8,310.00
CP05	PRIORITY EXPRESS	604.59	139.73
CP06	PARSON PEEBLES	277.66	277.66
CP08	John Parker & Son Ltd	220.34	161.02
CP09	PROTECTAHOME LTD	186.00	336.00
CR00	American International Group UK Ltd	33,581.10	41,593.83
CR03	Redthorn Services Ltd	736.51	898.50
CR04	COMPLETE BUSINESS SOLUTIONS	514.43	992.81
CR09	ROCHESTER MIDLAND CORPORATION	70.20	1,459.80
CR0A	ROGERS INDUSTRIAL EQUIPMENT	57.70	57.70
CR0B	RHM Telecommunications Limited	1.00	420.68
CR0H	Roman Glass	84.00	84.00
CR0I	Rema Tip Top Industry UK Ltd	119.98	119.98
CR0J	Redthorn Systems Ltd	0.00	754.51
CR0K	Robert Davies	0.00	20,000.00
CS00	SCELLON LTD	11,820.00	11,820.00
CS02	Euler Hermes UK (SOUTH WEST STEEL SUPP	2,294.46	9,616.80
CS03	Solution MHE Limited	1,742.04	2,328.32
CS05	Smiths Metal Centres Limited	503.04	765.23
CS06	Speedy Asset Services Ltd	465.36	1,919.76
CS09	Bristol Fluid System Tech (Swagelok)	21.60	21.60
CS0F	Scottish Widows	0.00	5,371.42
CS0G	Secure Turst Bank plc	0.00	128,776.44
CT01	TIME 4 RECRUITMENT	5,085.57	5,449.24
CT02	Tungsten Network Ltd	1,080.19	1,080.19
CT03	TAYBROH ALLOYS	509.40	509.40
CT04	T J MORGAN	224.26	2,206.89
CT08	The National Insurance Fund	174,609.05	188,349.35
CW01	Wixroyd International LTD	285.13	285.13
CW03	water2business	1.00	591.98
CW06	WELSH WATER	1.00	1.97
CW07	Welsh Ministers	0.00	21,846.89
CY00	YMT LTD	18,881.27	23,164.50
	Employees		3,708.65
		3,095,030.88	3,622,516.88