

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

02954267

Name of Company


NSB Limited

I / We

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 14/03/2014 to 13/03/2015

Signed  Date 12.06.15

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref NSB01/SJH/ADF/L&F/WGB

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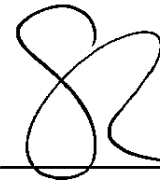


A06 19/08/2015 #49
COMPANIES HOUSE
A18 16/06/2015 #263
COMPANIES HOUSE

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

| Statement of Affairs | | From 14/03/2014 To 13/03/2015 | From 06/04/2010 To 13/03/2015 |
|-------------------------|--------------------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | | |
| 8,065,000 00 | Claim against WorldPay Limited | NIL NIL | NIL NIL |
| | UNSECURED CREDITORS | | |
| (43,241 85) | Trade & Expense Creditors | NIL | NIL |
| (202,178 83) | Redundancy Payments Office | NIL | NIL |
| (47,889 23) | Banks/Institutions | NIL | NIL |
| (19,000 00) | Inland Revenue | NIL NIL | NIL NIL |
| 7,752,690.09 | | NIL | NIL |

REPRESENTED BY



Stephen Hunt
Liquidator

*Some of the figures shown on this document
have been obtained from the previous office
holder and as such have not been verified*

**NSB Limited
In Creditors' Voluntary Liquidation**

**Liquidator's annual progress report to members and creditors
for the year ending 13 March 2015**



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Appendices

- A Statutory information
- B Receipts and payments account for the period 14 March 2014 to 13 March 2015, together with a cumulative account for the entire period of the liquidation
- C Griffins' time analysis for the period 14 March 2014 to 13 March 2015 and for the entire period of the Liquidator's appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



1 Introduction

This report provides an update on the progress of the liquidation during the period
Additional information on the company and office holders is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 14 March 2014 to 13 March 2015 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the director's Statement of Affairs

The receipts and payments accounts contain information from prior to my appointment and, as such, I am unable to verify these figures

3 Realisation of assets

No realisations have been made in the period and none are expected.

4 Investigations

A claim has been submitted against the insurance bond of the former office holder in respect of the costs associated with investigating his conduct. This matter is ongoing and further funds may be recovered

Investigations have also identified another potential claim, although I am still waiting for substantive advice from my lawyers on that particular matter. I will report further to creditors in this regard in due course

5 Creditors

Secured creditors

Breckland District Council secured by means of a rent deposit deed sums due from the company in respect of a tenancy agreement that commenced in 2004. This was for its trading premises at Breckland Business Centre, Dereham, Norfolk NR19 1FD. By January 2008, the premises had been vacated by the company but the statement of affairs includes a liability to this secured creditor of £5,487. This is believed to be the balance due after the deduction of the rent deposit but a proof of debt has not yet been submitted

WorldPay Limited holds a fixed and floating charge dated 22 March 2006 over the company's assets. The former director states that no sum is due to WorldPay Limited, which had retained under its security about £47,000 until December 2012. This retention was then used by WorldPay Limited to recover legal costs incurred



Preferential creditors

The preferential claims received to date amount to £867 26

If you have not already submitted your claim in the liquidation then please do so now. I would, however, comment that I am currently unable to confirm whether preferential creditors will receive a dividend.

Unsecured creditors

The unsecured claims received to date amount to £98,554 43

If you have not already submitted your claim in the liquidation then please do so now. I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend

6 Liquidator's remuneration

The time recorded by my staff and I for the period 14 March 2014 to 13 March 2015 totals £19,938 34, which represents 54 92 hours at an average charge out rate of £363.07 per hour.

The time recorded by my staff and I for the entire period of my appointment totals £85,147 99, which represents 243 58 hours at an average charge out rate of £349 56 per hour

The time spent on this case relates to the following matters

- Attending to correspondences and telephone calls with creditors,
- Recording and acknowledging creditors' claims,
- Investigations into the affairs of the company and the conduct of the former office holder,
- Preparation and submission of statutory reports,
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act,
- Updating the Insolvency Practitioners System,
- Review and statutory compliance which includes submissions to Companies House,
- Liaising with valuation agents and solicitors

Attached at Appendix C are my firms time analysis reports, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates



It was previously reported that former office holder's remuneration may have been invalid. However, I have further investigated these documents and subsequently found them to be valid. As such, I intend to rely on the resolution passed by the former office holder at the meeting of creditors held on 11 May 2010 approving that the Liquidator be remunerated on the basis of the time properly spent by him and his staff in dealing with the liquidation. To date, I have not drawn any fees for acting as Liquidator.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/>. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>

7 Liquidator's expenses

Disbursements are incurred in accordance with Statement of Insolvency Practice 9 and these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses. Please note that it is Griffins' policy not to charge Category 2 disbursements.

No expenses have been incurred or paid in the period of this report.

8 Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors,) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within eight weeks of receipt of this progress report make an application to court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

9 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.

Yours faithfully


Stephen Hunt
Liquidator



**NSB Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

| | |
|-----------------------------|----------------------------------------------------------|
| Company name | NSB Limited |
| Trading name | n/a |
| Company registration number | 02954267 |
| Nature of business | Supplier of identity chips for pets |
| Registered office | Tavistock House South, Tavistock Square, London WC1H 9LG |
| Previous registered office | The Grange, 100 High Street, London N14 6TB |
| Trading address | Church Cottages, Chruch Lane, East Tuddenham NR20 3NB |

Liquidator's details

| | |
|---------------------|----------------------------------------------------------|
| Name | Stephen Hunt |
| IP number | 9183 |
| Name of firm | Griffins |
| Firm's address | Tavistock House South, Tavistock Square, London WC1H 9LG |
| Date of appointment | 20 March 2012 |

Former Liquidators' details

| | |
|---------------------|--------------------------------------|
| Name | Kevin John Hellard |
| IP number | 8833 |
| Name of firm | Grant Thornton UK LLP |
| Firm's address | 30 Finsbury Square, London, EC2P 2YU |
| Date of appointment | 20 March 2012 |

| | |
|---------------------|----------------------------------------------------------------------------------------|
| Name | Costas Morfakis |
| IP number | 9471 |
| Name of firm | Axiom Recovery LLP |
| Firm's address | Suite 2, 1 st Floor, Turnpike Gate House, Birmingham Road, Alcester B49 5JG |
| Date of appointment | 26 November 2011 |



| | |
|---------------------|---------------------------------------------|
| Name | Theodoulos Papanicola |
| IP number | 5496 |
| Name of firm | Bond Partners LLP |
| Firm's address | The Grange, 100 High Street, London N14 6TB |
| Date of appointment | 6 April 2010 |



**NSB Limited
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 14 March 2014 to 13 March 2015,
together with a cumulative account for the entire period of the liquidation



**NSB Limited
In Creditors' Voluntary Liquidation**

Liquidator's time analysis for the period 14 March 2014 to 13 March 2015 and for the entire period of his appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

NSB01 - NSB Limited
 From 14/03/2014 To 13/03/2015
 Project Code POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Administrators | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--------------------------------------|-------------|-------------|----------------------------|----------------------------|----------------|--------------|------------------|-------------------------|
| DIARY Case Diary | 0.00 | 0.00 | 0.08 | 0.00 | 0.75 | 0.83 | 231.27 | 277.52 |
| EMAIL Emailing | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 | 37.50 | 450.00 |
| ADMIN Administration Work | 0.00 | 0.25 | 2.33 | 0.00 | 0.67 | 3.25 | 1,160.43 | 357.06 |
| SIP7 R&P Accounts | 0.17 | 0.00 | 0.08 | 0.00 | 0.50 | 0.75 | 194.58 | 259.44 |
| SPECBOND Specific Bond | 0.00 | 0.08 | 0.08 | 0.00 | 0.00 | 0.17 | 52.08 | 312.48 |
| STAT Statutory | 0.00 | 0.00 | 0.00 | 0.00 | 0.42 | 0.42 | 114.58 | 274.99 |
| TAX Tax | 0.08 | 0.00 | 0.08 | 0.00 | 0.56 | 0.75 | 170.83 | 227.77 |
| REVIEWS Case Reviews | 0.17 | 1.67 | 0.58 | 0.00 | 2.92 | 5.33 | 1,800.41 | 337.58 |
| Administration & Planning | 0.42 | 2.08 | 3.25 | 0.00 | 5.83 | 11.58 | 3,761.68 | 324.75 |
| PROREPORT Progress Report | 0.08 | 0.00 | 1.83 | 0.00 | 2.00 | 3.92 | 1,306.24 | 333.51 |
| CRED Creditor Related Work | 0.00 | 0.00 | 0.00 | 0.00 | 0.33 | 0.33 | 91.67 | 275.01 |
| Creditors | 0.08 | 0.00 | 1.83 | 0.00 | 2.33 | 4.25 | 1,397.91 | 328.82 |
| INVREVIEW Investigation Case Review | 0.00 | 0.50 | 1.25 | 0.00 | 0.00 | 1.75 | 650.02 | 371.44 |
| INV Investigation | 0.08 | 0.00 | 24.42 | 0.00 | 0.00 | 24.50 | 9,325.42 | 380.63 |
| SIP2 Investigation into Affairs | 0.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 | 174.99 | 349.98 |
| Investigations | 0.08 | 1.00 | 25.67 | 0.00 | 0.00 | 26.75 | 10,150.43 | 379.46 |
| INVLEGAL Legal | 0.00 | 1.92 | 10.33 | 0.00 | 0.00 | 12.25 | 4,590.82 | 374.76 |
| LEGL Legal Issues | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 | 37.50 | 450.00 |
| Legal & Litigation | 0.00 | 2.00 | 10.33 | 0.00 | 0.00 | 12.33 | 4,628.32 | 375.27 |
| Total Hours | 0.58 | 5.08 | 41.08 | 0.00 | 8.17 | 54.92 | 19,838.34 | 363.07 |
| Total Fees Claimed | | | | | | | 0.00 | |

Time Entry - Detailed SIP9 Time & Cost Summary

NSB01 - NSB Limited
 From 20/03/2012 To 13/03/2015
 Project Code POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Administrators | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|-----------------------------------------------|-------------|--------------|----------------------------|----------------------------|----------------|---------------|------------------|-------------------------|
| ADMIN Administration Work | 0.00 | 0.50 | 2.33 | 0.00 | 3.75 | 6.58 | 2,010.45 | 305.38 |
| CASG Cashiering Functions | 0.00 | 0.00 | 0.00 | 0.00 | 1.92 | 1.92 | 495.85 | 258.70 |
| DIARY Case Diary | 0.00 | 0.08 | 0.08 | 0.00 | 2.92 | 2.83 | 681.88 | 244.13 |
| EMAIL Emailing | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 | 37.50 | 450.00 |
| MTGS Meetings | 0.25 | 0.00 | 0.00 | 0.00 | 0.25 | 0.25 | 141.25 | 565.00 |
| REVIEWS Case Reviews | 0.33 | 3.08 | 4.50 | 0.00 | 17.83 | 25.75 | 7,504.18 | 291.42 |
| SIP7 R&P Accounts | 0.42 | 0.00 | 0.08 | 0.00 | 2.08 | 2.58 | 578.34 | 223.87 |
| SPECBOND Specific Bond | 0.00 | 0.08 | 0.08 | 0.00 | 0.17 | 0.33 | 102.08 | 306.24 |
| STAT Statutory | 0.00 | 0.17 | 0.00 | 0.00 | 1.17 | 1.33 | 360.41 | 270.31 |
| TAX Tax | 0.17 | 0.00 | 0.08 | 0.00 | 2.50 | 2.75 | 724.59 | 263.49 |
| TELS Telephone calls | 0.00 | 3.42 | 0.00 | 0.00 | 0.50 | 3.92 | 1,333.32 | 340.42 |
| Administration & Planning | 1.17 | 7.33 | 7.17 | 0.00 | 32.83 | 49.33 | 13,979.66 | 289.23 |
| PROREPORT Progress Report | 0.33 | 0.00 | 1.83 | 0.00 | 9.50 | 11.67 | 3,692.49 | 316.50 |
| ERA Employee Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.42 | 0.42 | 104.17 | 250.01 |
| CRED Creditor Related Work | 0.00 | 0.08 | 0.00 | 0.00 | 3.00 | 3.08 | 841.88 | 272.98 |
| CREDITORS Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.42 | 0.42 | 104.17 | 250.01 |
| Creditors | 0.33 | 0.08 | 1.83 | 0.00 | 13.33 | 15.58 | 4,742.51 | 304.33 |
| BOND1 Bond Claim Proving or Recovery of money | 0.00 | 0.00 | 0.67 | 0.00 | 0.00 | 0.67 | 220.00 | 330.00 |
| BOND2 Bond Claim Parallel Costs | 0.00 | 0.00 | 1.50 | 0.00 | 0.00 | 1.50 | 495.00 | 330.00 |
| ANTE Antecedent Transactions | 0.00 | 0.00 | 0.25 | 0.00 | 1.00 | 1.25 | 387.50 | 310.00 |
| INV Investigation | 0.58 | 0.25 | 128.17 | 0.00 | 4.42 | 133.42 | 50,428.76 | 377.88 |
| INWMTGS Internal Meetings | 0.00 | 2.92 | 0.00 | 0.00 | 0.00 | 2.92 | 1,020.83 | 350.00 |
| INVREVIEW Investigation Case Review | 0.00 | 1.08 | 3.58 | 0.00 | 0.00 | 4.67 | 1,740.86 | 373.04 |
| IPREV IP Review Work | 0.00 | 0.00 | 0.00 | 0.00 | 2.50 | 2.50 | 624.99 | 250.00 |
| SIP2 Investigation into Affairs | 0.00 | 1.42 | 0.00 | 0.00 | 0.00 | 1.42 | 495.82 | 349.89 |
| Investigations | 0.58 | 5.67 | 134.17 | 0.00 | 7.92 | 148.33 | 55,413.76 | 373.58 |
| LEGL Legal Issues | 0.33 | 0.33 | 0.92 | 0.00 | 0.00 | 1.58 | 624.57 | 394.47 |
| INVLEGAL Legal | 0.00 | 2.08 | 10.83 | 0.00 | 0.00 | 12.92 | 4,836.65 | 374.45 |
| Legal & Litigation | 0.33 | 2.42 | 11.75 | 0.00 | 0.00 | 14.50 | 5,461.22 | 376.64 |
| ASST Asset Realisation | 0.00 | 0.00 | 2.33 | 0.00 | 3.58 | 5.92 | 1,845.00 | 311.83 |
| ASSTLEGAL Legal | 0.00 | 0.00 | 10.92 | 0.00 | 0.00 | 10.92 | 3,705.84 | 339.47 |
| Realisations of Assets | 0.00 | 0.00 | 13.25 | 0.00 | 3.58 | 16.83 | 5,550.84 | 329.75 |
| Total Hours | 2.42 | 15.50 | 168.17 | 0.00 | 57.67 | 243.58 | 85,147.99 | 348.56 |
| Total Fees Claimed | | | | | | | 0.00 | |

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

| Grade of staff | Hourly Rate |
|--------------------------------------------|--------------------|
| Partners | £495 - £565 |
| Managers | £300 - £400 |
| Senior Investigators | £325 - £385 |
| Administrators/Investigators | £200 - £310 |
| Junior Administrators/Junior Investigators | £150 - £250 |
| Support Staff | £70 - £220 |

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses:* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013.

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| Partners | £495 - £565 |
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| Senior Investigators | £325 - £385 |
| Administrators/Investigators | £200 - £310 |
| Junior Administrators/Junior Investigators | £150 - £250 |
| Support Staff | £70 - £220 |

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DEFINITIONS

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- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013 AS AMENDED 1 MAY 2014.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

| Grade of staff | Hourly Rate |
|--------------------------------------------|--------------------|
| Partners | £450 - £565 |
| Managers | £300 - £450 |
| Senior Investigators | £325 - £425 |
| Administrators/Investigators | £200 - £360 |
| Junior Administrators/Junior Investigators | £150 - £250 |
| Support Staff | £70 - £220 |

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

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- *Category 2 expenses:* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred.

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2014

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

| Grade of staff | Hourly Rate |
|----------------------------|--------------------|
| Partners | £450 - £565 |
| Managers | £325 - £450 |
| Investigators | £285 - £380 |
| Administrators | £150 - £310 |
| Support / Cashier Managers | £220 - £275 |
| Support / Cashier Staff | £70 - £180 |

The above rates are reviewed annually on 1 October.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges; mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis.

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

1 - Statement of Insolvency Practice 9 (England and Wales)