

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 14/03/2015 to 13/03/2016

Signed



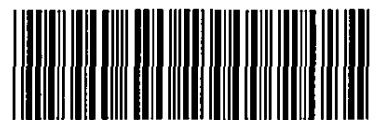
Date

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Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref NSB01/SJH/CPT/EXO

THURSDAY



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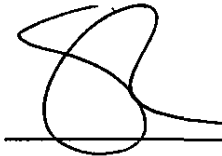
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COMPANIES HOUSE

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

Statement of Affairs	From 14/03/2015 To 13/03/2016	From 06/04/2010 To 13/03/2016
	ASSET REALISATIONS	
8,065,000 00	NIL	NIL
Claim against WorldPay Limited	NIL	NIL
	UNSECURED CREDITORS	
(43,241 85)	NIL	NIL
Trade & Expense Creditors	NIL	NIL
(202,178 83)	NIL	NIL
Redundancy Payments Office	NIL	NIL
(47,889 23)	NIL	NIL
Banks/Institutions	NIL	NIL
(19,000 00)	NIL	NIL
Inland Revenue	NIL	NIL
7,752,690.09	NIL	NIL
	REPRESENTED BY	
		NIL



Stephen Hunt
Liquidator

**NSB Limited
In Creditors' Voluntary Liquidation**

**Liquidator's annual progress report to members and creditors
for the year ending 13 March 2016**



Contents

- 1 Introduction
- 2 Receipts and payments accounts
- 3 Realisation of assets
- 4 *Investigations*
- 5 Creditors
- 6 Liquidator's remuneration
- 7 Liquidator's disbursements
- 8 Creditors' rights
- 9 Next report

Appendices

- A Statutory information
- B Receipts and payments account for the period 14 March 2015 to 13 March 2016, together with a cumulative account for the entire period of the liquidation
- C Griffins' time analysis for the period 14 March 2015 to 13 March 2016 and for the entire period of the appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9
- D Creditors' rights – Rule 4 131 of the Insolvency Rules 1986



1 Introduction

This report provides an update on the progress of the liquidation during the period and should be read in conjunction with previous reports

Additional information in respect of the company and office holder, as required pursuant to Rule 4 49C CVL Insolvency Rules 1986 ("IR1986") is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 14 March 2015 to 13 March 2016 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the estimated Statement of Affairs prepared while the company was in administration

3 Realisation of assets

As per the Statement of Affairs the company's only asset was a claim against Worldpay
This claim has concluded with no funds to be recovered by the estate

4 Investigations

I previously advised creditors of a potential claim against the insurance bond of the former Liquidator Following negotiations a number of claims have been settled in respect of the former office holder's cases Due to the facts of this estate, no claim was agreed and no cogent claim exists

Further, I previously advised of investigations suggesting another claim may be viable Upon further review I have established that the value of the claim is so small as to make the costs of investigating and pursuing said claim significantly greater than any value that may be received For this reason I will take no further action in relation to the claim

My investigations into this case are now complete and the case will now move towards closure

5 Creditors

Secured creditors

Breckland District Council secured a rent deposit deed due from the company, however, it is understood that they have utilised the rent deposit against any outstanding amount due to them

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.

Unsecured creditors

The unsecured claims received to date amount to £147,129.52 as against the initial estimated figure of £312,309.91.

Under Rule 11.7(a) IR1986 I give notice that I am unable to declare a dividend to any class of creditors as no funds have been realised.

6 Liquidator's remuneration

Please note that as of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time recorded by my staff and me in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

The time recorded by my staff and me for the period 14 March 2015 to 13 March 2016 totals £15,578.31, which represents 44.08 hours at an average charge out rate of £353.38 per hour.

The time recorded by my staff and me for the entire period of my appointment totals £100,726.30, which represents 287.67 hours at an average charge out rate of £350.15 per hour.

The time spent is recorded under the following classifications in my time analysis report attached at Appendix C:

- Administration and Planning
- Creditors
- Investigations
- Legal & Litigation
- Realisations of Assets

The report also provides details of the activity costs incurred by staff grade to date, together with details of charge out rates.

It is my firm's policy to use the most junior grade of staff compatible with the efficient conduct of a matter where possible, in order to ensure that costs are kept to a minimum.



It was approved that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff in dealing with the liquidation at the meeting of creditors held on 11 May 2010 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/](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/](http://www.creditorinsolvencyguide.co.uk/)

7 Liquidator's disbursements

Disbursements are incurred in accordance with the Statement of Insolvency Practice 9, which defines expenses by two categories Category 1 which relate to direct expenses and can be drawn without prior approval from creditors and Category 2 which relate to indirect expenses and require a resolution from creditors to enable them to be drawn

No category 1 or 2 disbursements have been drawn during the period covered by this report

8 Creditors' rights

Creditors are advised that R4 131 IR1986 provides the right to challenge the Liquidators remuneration and expenses

An extract of this Rule is attached at Appendix D, for your information

9 Next report

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


Stephen Hunt
Liquidator

Date 06 05 2016



NSB Limited
In Creditors' Voluntary Liquidation

Statutory information



Company information

Company name	NSB Limited
Trading name	As above
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, Church Lane East Tuddenham Norfolk, NR20 3NB

Current 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
Ceased to act date	14 March 2013
Name	Costas Morfakis
IP number	9471
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, 1st Floor, Turnpike Gate House, Birmingham



	Road, Alcester B49 5JG
Date of appointment	26 November 2011
Ceased to act date	20 March 2012
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
Ceased to act date	8 November 2011



**NSB Limited
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 14 March 2015 to 13 March 2016
together with a cumulative account for the period of the liquidation



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

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ASSET REALISATIONS		
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Inland Revenue	NIL	NIL
7,752,690 09	NIL	NIL

REPRESENTED BY

NIL


 Stephen Hunt
 Liquidator

**NSB Limited
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 14 March 2015 to 13 March 2016 and for the entire period of the appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

NSB01 - NSB Limited
 From 14/03/2015 To 13/03/2016
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CLOSING Closing an insolvency	0.00	0.00	0.25	0.00	0.00	0.25	85.00	340.00
ADMIN Case Administration	0.00	0.00	0.25	0.00	0.00	0.25	95.00	380.00
ADMIN Administration Work	0.08	0.00	1.83	0.00	0.00	1.92	733.75	382.83
STATUTORY Statutory Duties	0.67	1.83	9.25	0.67	5.92	17.42	5,799.14	330.67
Administration & Planning	0.76	1.83	11.88	0.67	5.92	19.83	6,672.89	336.45
CREDITOR Creditor Related Work	0.00	0.08	2.92	0.00	0.50	3.50	1,130.42	322.98
Creditors	0.00	0.08	2.92	0.00	0.60	3.60	1,130.42	322.98
INV Investigation	0.00	0.00	1.25	0.00	0.00	1.25	475.00	380.00
INV-FURTHER Further Investigations	0.25	0.08	11.83	0.00	0.00	12.17	4,520.00	371.51
INV-INIT Initial Investigations	0.00	0.00	0.33	0.00	0.00	0.33	113.33	339.99
Investigations	0.25	0.08	13.42	0.00	0.00	13.75	5,108.33	371.61
INLEGAL Legal	0.00	0.00	6.08	0.00	0.00	6.08	2,311.67	380.00
LEGAL Legal Issues	0.08	0.00	0.00	0.00	0.00	0.08	47.08	584.96
LIT-POST Post-action litigation	0.08	0.00	0.00	0.00	0.00	0.08	47.08	584.96
LIT-PRE Pre-action litigation	0.00	0.00	0.17	0.00	0.00	0.17	56.67	340.02
Legal & Litigation	0.17	0.00	6.25	0.00	0.00	6.42	2,462.60	383.77
ASS-CASH Cash at Bank	0.00	0.00	0.58	0.00	0.00	0.58	204.17	350.01
Realisations of Assets	0.00	0.00	0.58	0.00	0.00	0.58	204.17	350.01
Total Hours	1.17	2.00	34.75	0.67	6.42	44.08	16,678.31	363.38
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

NSB01 - NSB Limited
From 20/03/2012 To 13/03/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Case Administration	0.00	0.00	0.25	0.00	0.00	0.25	95.00	380.00
ADMIN Administration Work	0.08	0.50	4.17	0.00	3.75	8.50	2,744.20	322.85
CASG Cashiering Functions	0.00	0.00	0.00	0.00	1.92	1.92	495.85	258.70
CLOSING Closing an Insolvency	0.00	0.00	0.25	0.00	0.00	0.25	85.00	340.00
DIARY Case Diary	0.00	0.00	0.08	0.00	2.92	2.83	691.69	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	0.00	0.25	141.25	565.00
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	0.00	0.00	0.17	0.33	102.08	308.24
STAT Statutory	0.00	0.17	0.00	0.00	1.17	1.33	360.41	270.31
STATUTORY Statutory Duties	0.67	1.83	9.25	0.67	5.92	17.42	5,759.14	330.67
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
REVIEWS Case Reviews	0.33	3.08	4.50	0.00	17.83	25.75	7,504.18	291.42
Administration & Planning	1.92	9.17	18.75	0.67	38.75	68.17	20,552.55	302.87
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	3.08	3.08	841.68	272.98
CREDITOR Creditor Related Work	0.00	0.08	2.92	0.00	0.50	3.50	1,130.42	322.98
CREDITORS Creditors	0.00	0.00	0.00	0.00	0.42	0.42	104.17	250.01
Creditors	0.33	0.17	4.75	0.00	13.83	19.08	5,872.93	307.75
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	129.42	0.00	4.42	134.67	50,903.76	378.00
INV-FURTIN Further Investigations	0.25	0.08	11.83	0.00	0.00	12.17	4,520.00	371.51
INV-INIT Initial Investigations	0.00	0.00	0.33	0.00	0.00	0.33	113.33	339.99
INWITGS 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
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	485.00	330.00
SIP2 Investigation into Affairs	0.00	1.42	0.00	0.00	0.00	1.42	495.82	349.99
Investigations	0.83	5.75	147.68	0.00	7.92	162.08	60,522.09	373.40
LEGL Legal Issues	0.42	0.33	0.92	0.00	0.00	1.67	671.65	402.99
LIT-POST Post-action litigation	0.08	0.00	0.00	0.00	0.00	0.08	47.08	584.96
LIT-PRE Pre-action litigation	0.00	0.00	0.17	0.00	0.00	0.17	56.67	340.02
INVLEGAL Legal	0.00	2.08	16.92	0.00	0.00	19.00	7,148.32	376.23
Legal & Litigation	0.60	2.42	18.00	0.00	0.00	20.92	7,923.72	376.82
ASS-CASH Cash at Bank	0.00	0.00	0.58	0.00	0.00	0.58	204.17	350.01
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	13.83	0.00	3.58	17.42	5,755.01	330.43

Time Entry - Detailed SIP9 Time & Cost Summary

NSB01 - NSB Limited
 From 20/03/2012 To 13/03/2016
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	3.58	17.50	202.92	0.67	64.06	287.67	100,726.30	350.15
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 2015

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
Senior Managers	£400 - £450
Managers	£325 - £390
Investigators	£280 - £360
Administrators	£150 - £325
Cashiering	£100 - £275
Support	£ 70 - £200

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)

GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009

STAFF GRADE	1 October 2009
	£
Partners	365-440
Managers	290-300
Senior Administrators/Investigators	260-290
Administrators	140-220
Support Staff	70-170

STAFF GRADE	1 October 2010	1 October 2011	1 October 2012
	£	£	£
Partners	495	495-545	495-545
Managers	300-350	300-395	300-395
Senior Investigators	300-350	325-380	325-380
Administrators/Investigators	180-280	200-300	200-300
Junior Administrators/Junior Investigators	140-190	145-190	145-250
Support Staff	70-170	70-180	70-180

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

STAFF GRADE	1 October 2014
	£
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, however following the appointment of a new partner on the 1 May 2014 a rate review took place

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

**NSB Limited
In Creditors' Voluntary Liquidation**

Creditors' rights – Rule 4 131 of the Insolvency Rules 1986



Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

4.131(1) Any secured creditor, or any unsecured creditor, with the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more orders in paragraph (4)

4.131(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

4 131(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report") "

4.131(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

4 131(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

4.131(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report "

4.131(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable out of the assets