

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0	2	9	5	4	2	6	7
Company name in full	02954267 (FORMERLY NSB) LIMITED							

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

2 Liquidator's name

Full forename(s)	FREDERICK
Surname	SATOW

3 Liquidator's address

Building name/number	322
Street	HIGH HOLBORN
Post town	LONDON
County/Region	
Postcode	W C 1 V 7 P B
Country	UNITED KINGDOM

4 Liquidator's name ①

Full forename(s)	
Surname	

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

② **Other liquidator**
Use this section to tell us about another liquidator.

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6 Period of progress report

From date	^d 1	^d 0	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3	
To date	^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 4	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X <i>FC Satow</i> X								
Signature date	^d 2	^d 6	^m 1	^m 1	^y 2	^y 0	^y 2	^y 4	

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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 ALISON GROVES

Company name OPUS RESTRUCTURING LLP

Address 1, RADIAN COURT

KNOWLHILL

Post town MILTON KEYNES

County/Region BUCKINGHAMSHIRE

Postcode

	M	K	5		8	P	J
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Country UNITED KINGDOM

DX

Telephone 01908 087220



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 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

ANNUAL PROGRESS REPORT

02954267 LIMITED (FORMERLY NSB LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT OF 02954267 LIMITED (FORMERLY NSB LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

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ANNUAL PROGRESS REPORT OF 02954267 LIMITED (FORMERLY NSB LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

Frederick Satow of Opus Restructuring Group (formerly of SKSi Limited) was appointed Liquidator of 02954267 Limited (formerly NSB Limited) on 10 October 2023 following the restoration of the Company to the Register at Companies House by way of a Court Order dated 10 October 2023.

The Company initially had been placed into Administration on 26 March 2009 with Theodoulos Papanicola of Bond Partners LLP appointed as a sole Administrator. The Administration ended on 6 April 2010 on which date when the Company entered Creditors Voluntary Liquidation with Theodoulos Papanicola appointed as a sole Liquidator.

Theodoulos Papanicola resigned as Liquidator on 8 November 2011 and Costas Morfaki of Bond Partners LLP was appointed in his place on the same date.

Subsequently Costas Morfaki resigned as a sole Liquidator on 20 March 2012 and on the same day Kevin Hellard of Grant Thornton UK LLP and Stephen Hunt from Griffins Insolvency Practitioners LLP were appointed as Joint Liquidators.

Kevin Hellard resigned as a Joint liquidator on 14 March 2013 with Stephen Hunt continuing to act as sole Liquidator. The Company was dissolved on 1 June 2017 and the Joint Liquidators released from office.

Upon the application of the two directors of the Company, the Company was restored to the Register of Companies on 10 October 2023 pursuant to an Order of the High Court of Justice of that date.

On 7 December 2023, the Opus Restructuring Group acquired the business and certain assets of SKSi Limited. Frederick Satow (previously of SKSi Limited) joined the Opus Restructuring Group as a Partner following that acquisition, along with colleagues.

A summary of key information in this report is detailed below.

Assets

No assets have been realised in the Review Period.

Expenses

The following expenses have been incurred in the review period:

Category	Incurred to date	Future costs
Statutory bonding	£30	Uncertain
Statutory advertising	£142.78	Uncertain

Dividend prospects

Any dividend is wholly dependent upon there being any realisations in the Liquidation.

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Summary of key issues outstanding

The directors made application in May 2023 to restore the Company to the Register in order that a Liquidator when appointed would be able to carry out investigations into potential claims available to the Company against its former bankers.

Solicitors and Counsel are working with the directors with the agreement of the Liquidator to consider those potential claims.

There a number of complex issues involved and I will report further in future reports.

Closure

I am unable at present to estimate the timing of the closure of the liquidation.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration.
- Monitoring and maintaining an adequate bond.
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements.

ENQUIRIES AND INVESTIGATIONS

As set out above, solicitors and Counsel are working with the directors with the agreement of the Liquidator to consider whether there are any potential claims available to the Liquidator.

Given the time lapse between the dissolution of the Company in 2017 and the restoration in 2023, the directors retain little in the way of books and records of the Company. I have however sought

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the case files and books and records of the previous Liquidators but still await their receipt.

Although this work has not generated any financial benefit to creditors, it is necessary to meet the Liquidator's statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

I am not aware of any other remaining assets in the Company.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

As the Liquidation was closed and the Company dissolved in 2017, I am not aware that there remain any creditors of the Company who might have claims capable of pursuit or at all save the directors who may have claims. For this reason, I can provide no further information at this stage.

Dividend prospects

Any dividend payable to any party claiming to be a creditor of the Company will be wholly dependent upon there being any realisations in the Liquidation.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no threats to compliance with the Code of Ethics have been identified nor were any identified to me by the former Administrators or Liquidators.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

No specialists have been utilised in the Review period.

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FEES AND EXPENSES

Pre-Appointment Costs

The creditors had authorised payment from SME Alliance of a fee of £6,500 plus VAT for my assistance in the restoration of the Company.

Post-Appointment Costs

Fee approval has not yet been sought for my post-appointment remuneration.

My time costs for the Review Period 10 October 2023 to 9 October 2024 total £10,744.00 representing 43.66 hours at an average hourly rate of £246.08, details of which can be found in Appendix IV.

Expenses

The Category 1 expenses incurred can be viewed at Appendix V

No Category 2 expenses have incurred in the Review period.

Other professional costs

No professionals have been utilised by the Liquidator in the Review period..

With my agreement, the fees of the solicitors and Counsel who are working with the directors in considering any potential claims have been underwritten by a third party.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Further Information

To comply with the Provision of Services Regulations, some general information about Opus Restructuring LLP, including the complaints policy and Professional Indemnity Insurance, can be found at <https://opusllp.com/about-us/corporate-governance/>.

Information about this insolvency process may be found on the R3 website here www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://opusllp.com/restructuring-insolvency/creditor-fee-guide/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

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In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Policy in respect of Insolvency Appointments, which can be found at this link <https://opusllp.com/privacy-policy/>.

CONCLUSION

The administration of the case will continue to finalise the following outstanding matters that are preventing closure:

- Investigations to be concluded and any claims identified and dealt with.

If you require any further information, please contact this office.

Signed 

Frederick Satow
Joint Liquidator
26 November 2024

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Appendix I

Statutory Information

Company Name	02954267 LIMITED (formerly NSB Limited)		
Former Trading Name	NSB Limited		
Company Number	02954267		
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire,, MK5 8PJ		
Former Registered Office	Church Cottages, Church Lane, East Tuddenham, Norfolk, NR20 3NB		
Office holder	Frederick Satow		
Office holders' address	c/o Opus Restructuring LLP 322 High Holborn London WC1V 7PB		
Date of appointment	10 October 2023		
Former liquidators before Restoration:	T Papanicola	Stephen Hunt	Costas Morfakis
Date of Appointment	6 April 2010	20 March 2012	8 November 2011
Date of Resignation/Removal	8 November 2011	1 June 2017	20 March 2012

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Appendix II

Receipts and Payments account for the Review Period 10 October 2023 to 9 October 2024

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Appendix III

Detailed list of work undertaken for 02954267 LIMITED (formerly NSB Limited) in Creditors' Voluntary Liquidation for the Review Period 10 October 2023 to 9 October 2024

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Bonding the case for the value of the assets Advertising in accordance with statutory requirements Maintain Companies House documents up to date by uploading necessary documents
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report
Realisation of Assets	Review assets position and if anything can be realised or claimed
Investigations	Chasing for books and records
Creditors and Distributions	
Creditor Communication	Review and prepare correspondence to creditors and their representatives Prepare Report to Creditors Correspondence with third parties e.g. solicitors
Total	£10,744.00

ANNUAL PROGRESS REPORT OF 02954267 LIMITED (FORMERLY NSB LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

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.

Grade of staff	Charge out rates £
Partners	£425 - £500
Manager	£275 - £350
Senior Administrator	£175 - £275
Administrator	£120 - £175
Cashier	£140 - £150
Assistants and Support Staff	£100

Appendix IV

Time costs summary for the Review Period 10 October 2023 to 9 October 2024

Time Entry - SIP9 Time & Cost Summary

N067 - 02954267 LIMITED (formerly NSB Limited)
 Project Code: POST
 From: 10/10/2023 To: 09/10/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration & Planning	1.94	3.00	1.60	15.50	0.00	17.20	39.24	8,714.00	222.07
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.06	0.00	0.00	0.00	0.00	0.60	0.66	195.00	295.45
Investigations	0.00	0.00	0.00	0.00	0.00	0.20	0.20	55.00	275.00
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.56	0.00	0.00	0.00	0.00	0.00	3.56	1,780.00	500.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.56	3.00	1.60	15.50	0.00	18.00	43.66	10,744.00	246.08
Total Fees Claimed								6,000.00	
Total Disbursements Claimed								500.00	

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Appendix V

Expenses summary for Review and the Cumulative Period for 02954267 LIMITED (formerly NSB Limited) in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review

Expenses	Actual expenses incurred in the Review Period £	Amount outstanding £
Category 1 Expenses		
Statutory Bond	30.00	30.00
Advertisement of appointment	142.78	142.78
Total	172.78	172.78