

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

04646672

Name of Company

(a) Insert full
name of company

(a) E-SSIST LIMITED

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

We (b) Martin Maloney and John Titley

of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield,
Greater Manchester M45 7TA

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 11 March 2015 to 10 March 2016



Signed

Date 10 May 2016

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

Leonard Curtis,
Leonard Curtis House,
Elms Square, Bury New Road,
Whitefield,
Greater Manchester
M45 7TA
Ref K/26/LF/NE684Q/115

WEDNESDAY



A28 *A56SBFN4* 11/05/2016 #279
COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**E-ssist Limited
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 04646672

Former Registered Office 76 Manchester Road, Denton, Manchester, Lancashire M34 3PS

Trading Address: 3 The Circuit, Cheadle Hulme, Stockport, Cheshire SK3 9RN

**Joint Liquidators' First Progress Report
prepared pursuant to Section 104A of the Insolvency Act 1986
(as amended) and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

10 May 2016

Leonard Curtis

Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA

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Ref MM/SJM/LF/E684Q/1030

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1 1 M Maloney and J M Titley were appointed joint liquidators of E-ssist Limited ("the Company") at meetings of members and creditors held on 11 March 2015
- 1 2 Mr Maloney and Mr Titley are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 There has been no change in office holder since the date of liquidation
- 1 4 This report provides an update on the conduct of the liquidation for the period from 11 March 2015 to 10 March 2016, as required by Section 104A of the Insolvency Act 1986 (as amended) ("the Act") It contains details of the progress made, the expected outcome for creditors and other information that the joint liquidators are required to disclose
- 1 5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 25 March 2015 This was subsequently changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA on 30 June 2015
- 2 2 During the period, there have been realisations concerning the computer equipment, cash at bank and bank interest

Assets Realised

Director's Loan Account

- 2 3 The director had a loan account with a book value of £50,964 When the balance was pursued, the director entered an Individual Voluntary Arrangement A dividend was anticipated and during the period, a notice of intended dividend was received The dividend of £7,795 has since been received after the period No further dividend is anticipated

Cash at Bank

- 2 4 The Company's cash at bank was estimated to realise £6 892 £6,881 has been received in this respect and no further amounts are anticipated

S455 Tax Paid on Director's Loan Account

- 2 5 It was anticipated that S455 tax of £6 067 had been paid in respect of the director's loan account HM Revenue & Customs subsequently confirmed that no tax had been paid in this respect and therefore no refund was due

Computer Equipment

- 2 6 The computer equipment was estimated to realise £254 in the liquidation. Independent valuation agents, Charles Taylor, valued this at between £200 and £250. This was sold to the director and shareholder of the Company, Martin Smith, for £208 on 26 November 2015. It is not known whether Mr Smith was independently advised before purchasing the equipment. The total funds were received on 27 November 2015. No further realisations are anticipated in this respect.

Assets Still to be Realised

- 2 7 The assets that remain to be realised are as follows

Description	£
Fixtures and Fittings	Nil
	<u>Nil</u>

Fixtures and Fittings

- 2 8 The fixtures and fittings had a nil estimated to realise value in the Statement of Affairs. During the liquidation, it has come to light that none of the fixtures and fittings remained, therefore, no realisations are anticipated in this regard.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' receipts and payments in the liquidation from 11 March 2015 to 10 March 2016 is attached at Appendix A.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 There are no secured creditors.

Preferential Creditors

- 4 2 As at the date of liquidation, no preferential claims were anticipated.
- 4 3 No claims have been received.

Ordinary Unsecured Creditors

- 4 4 As at the date of liquidation, there were five unsecured creditors, with estimated claims totalling £78,824.
- 4 5 The funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4 6 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.
- 4 7 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part").

5 INVESTIGATIONS

- 5.1 Since the commencement of the liquidation, the joint liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate
- 5.2 That assessment did not identify any possible further realisations. In addition, the joint liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider requires investigation, they should send full details to this office
- 5.3 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6.1 A fee of £5,000 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 11 March 2015. £4,500 has been drawn. Of this amount, £1,000 has been paid to Usher Spiby & Co. for their assistance with the preparation of the Statement of Affairs
- 6.2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 11 March 2015 to 10 March 2016 are £11,572, which represents 41.4 hours at an average hourly rate of £279.52. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 11 March 2015 to 10 March 2016
- 6.3 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Lauren Fitton of this office on 0161 413 0930
- 6.4 To date, there have been insufficient realisations in the liquidation with which to pay the joint liquidators' remuneration

Description of Significant Time Costs Incurred by Category

Statutory and Review

- 6.5 This involved undertaking regular reviews of the case file to ensure all matters were being progressed and statutory requirements were met

Investigations

Significant investigations have been conducted as regards the Company's financial affairs to identify any antecedent transactions. In addition, further investigations have been undertaken as regards the conduct of the Company's directors. A confidential report has been submitted to the Department of Business Innovation and Skills

Expenses and Disbursements

- 6 7 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount still to be reimbursed / paid £
Client ID Checks	10 00	10 00	10 00	-
Companies House Searches	7 00	7 00	7 00	-
Software Licence	87 00	87 00	87 00	-
Bordereau Fee	25 00	25 00	25 00	-
Statutory Advertising	253 80	253 80	253 80	-
Accountancy Fees	50 00	50 00	50 00	-
Valuation Fees	750 00	750 00	750 00	-
Total	1,182 80	1,182 80	1,182 80	-


- 6 8 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.
- 6 9 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6 10 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Usher Spiby & Co	P45 Assistance	Set Fee
Cerberus Asset Management	Valuation Fees	Set Fee

Creditors' Rights

- 6 11 Within 21 days of receipt of this report, a creditor may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.
- 6 12 Any secured creditor, or any unsecured creditor with either 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, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.
- 6 13 The application must, subject to any order of the court under paragraph 6 12 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6 14 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

Yours faithfully
for and on behalf of
E-SSIST LIMITED

A handwritten signature in black ink, consisting of a large, stylized 'M' with a horizontal stroke extending to the right.

M MALONEY
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 11 MARCH 2015 TO 10 MARCH 2016

	Estimated to Realise	As at 10 March 2016
	£	£
RECEIPTS		
Director's Loan Account	Uncertain	-
Cash at Bank	6,892	6,881 14
S455 Tax paid on Director's Loan Account	Uncertain	-
Computer Equipment	254	208 33
Fixtures and Fittings	-	-
	<u>7,146</u>	<u>7,089 47</u>
 Bank Interest		 1 29
		<u>7,090.76</u>
PAYMENTS		
Companies House Searches		7 00
Client ID Checks		10 00
Software Licence		87 00
Bordereau Fee		25 00
Statutory Advertising		253 80
Valuation Fees		750 00
Accountancy Fees		50 00
Statement of Affairs Fee		<u>4,500 00</u>
TOTAL COSTS AND CHARGES PAID		<u>5,682 80</u>
 BALANCE		 <u><u>1,407 96</u></u>
 MADE UP AS FOLLOWS		
Balance at Bank		314 47
VAT Receivable		<u>1,093 49</u>
		<u><u>1,407 96</u></u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 11 MARCH 2015 TO 10 MARCH 2016

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 3		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	Hourly Rate £
Statutory & Review	13	585.00	2	82.00	3	96.00	27	702.00	69	1,449.00	114	2,914.00	255.61	
Receipts & Payments	4	180.00	-	-	-	-	-	-	19	399.00	23	579.00	251.74	
Insurance	-	-	-	-	-	-	-	-	2	42.00	2	42.00	210.00	
Assets	19	855.00	-	-	6	192.00	-	-	34	714.00	59	1,761.00	298.47	
Liabilities	7	315.00	-	-	4	128.00	-	-	19	399.00	30	842.00	280.67	
General Administration	6	270.00	-	-	-	-	13	338.00	17	357.00	36	965.00	268.06	
Pre-Appt Creds Meetings	-	-	-	-	-	-	5	130.00	-	-	5	130.00	260.00	
Appointment	-	-	-	-	-	-	33	858.00	-	-	33	858.00	260.00	
Post-Appointment Creds Mtngs	18	810.00	-	-	-	-	5	130.00	-	-	23	940.00	408.70	
Investigations	28	1,260.00	-	-	-	-	-	-	61	1,281.00	89	2,541.00	285.51	
Total	95	4,275.00	2	82.00	13	416.00	83	2,158.00	221	4,641.00	414	11,572.00		
Average Hourly Rate (£)		450.00		410.00		320.00		260.00		210.00		279.52		
All Units are 6 minutes														

APPENDIX C

LEONARD CURTIS CHARGE-OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. 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 the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

PROOF OF DEBT – GENERAL FORM

E-Sist Limited	
Date of resolution for voluntary winding-up 11 March 2015	
1	Name of Creditor (if a company please also give company registration number)
2	Address of creditor for correspondence (Please include email address)
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation £
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf _____ Name in BLOCK LETTERS _____ Position with or relation to creditor _____ Address of person signing (if different from 2 above) _____
Admitted to vote for	
£	Admitted for dividend for
Date	£
Liquidator	Date
	Liquidator