

**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

04654471

Name of Company

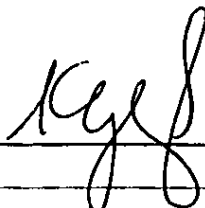
EBT Mobile China Limited

I / ~~We~~
Kevin Goldfarb
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 12/09/2011 to 11/09/2012

Signed



Date 06 NOVEMBER 2012

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref EBTMO01/KAG/CORP/PB/VC

FRIDAY



A20 09/11/2012 #191
COMPANIES HOUSE

**EBT Mobile China Limited
(In Liquidation)**

**Liquidator's First Annual Progress
Report to Members**
for the period ending 11 September 2012

06 November 2012

Registered Office
Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG



CONTENTS

- 1 Introduction
- 2 Receipts and Payments Account
- 3 Assets
- 4 Creditors and Members
- 5 Liquidator's Remuneration and Expenses
- 6 Members' rights to request further information

APPENDICES

- A Liquidator's Receipts and Payments Account for the period 12 September 2011 to 11 September 2012, together with a cumulative account since the commencement of the Liquidation
- B Griffins' Time Analysis for the period 12 September 2011 to 06 November 2012, together with details of Charge out rates, provided in accordance with the Statement of Insolvency Practice (SIP) 9
- C Statutory Information



1. Introduction

- 1.1 EBT Mobile China Limited ("the Company") was placed into Members' Voluntary Liquidation on 12 September 2011 and I was appointed Liquidator
- 1.2 This report has been prepared in accordance with Section 92A of the Insolvency Act 1986 and provides an update on the progress of the Liquidation up to the anniversary
- 1.3 As I have now concluded my administration of the Liquidation, I intend to convene a final meeting of members to request my release as liquidator
- 1.4 I am required to provide specific statutory information in relation to Company, which can be seen at Appendix C to this report

2. Receipts and Payments Accounts

- 2.1 The Receipts and Payments account for the period 12 September 2011 to 11 September 2012, together with a cumulative account since the commencement of the Liquidation can be found at Appendix A to this report
- 2.2 Asset Realisations and significant payments are dealt with later in this report
- 2.3 Interest earned on the Company's Liquidation bank account totalled £19

3. Assets

- 3.1 Upon Liquidation, the Declaration of Solvency indicated that the only asset was cash at bank amounting to approximately £1 063 million. However, this was made up of sums in pounds sterling and Chinese Yuan Renminbi. Approximately £1 285 million was received into the liquidation bank account, including a notional currency gain of some £119,000.
- 3.2 HM Revenue & Customs ("HMRC") have advised that the notional currency gain would not incur a tax liability as the gain was available to be set off against losses carried forward from previous periods.
- 3.2 Following the submission of pre appointment VAT returns to HMRC, some £3,000 of VAT was recovered

4. Creditors and Members

4.1 Creditors

The unsecured creditors' claims totalled £21,530 for services provided to the Company prior to liquidation. On 15 November 2011 I declared and paid a first and final dividend to creditors of 100p in the pound

4.2 Members

Distributions to the member were made on 20 March 2012 and 4 July 2012; total distributions amount to the equivalent of £1 357 million



4 3 I shortly intend to make a final distribution to members from the remaining funds in the liquidation account

5. Liquidator's Remuneration and Expenses

5 1 By a resolution of members on 12 September 2011, the basis of remuneration was set by reference to the time properly given by me and my staff in attending to matters arising both in the run up to and during the winding up

5 2 The time recorded by myself and my staff currently totals £29,834, which represents 98.33 hours at an average charge out rate of £303 per hour. Approximately £15,154 of this time was incurred prior to 12 September 2011 and the balance after that date. Attached at Appendix B is a detailed time analysis that provides information in terms of what work has been carried out during the Liquidation together with Griffins charge out rates

5 3 I have limited my remuneration to £28,480 (excluding VAT). Of this, £16,480 has been drawn from the liquidation account and £12,000 (excluding VAT) was paid to my firm prior to the liquidation commencing. Liquidation expenses amount to £6,626. This includes agent fees of £5,080, mainly Rayner Essex for tax work and advice but also £1,300 for the payment of my insurance bond, £223.90 for statutory advertising and £23 for other sundry expenses.

5 4 I shall retain a further £83.70 in the Company's Liquidation account that I intend to use to meet the final statutory advertising fee

6. Members' rights to request further information

6 1 Members are advised that pursuant to Rule 4.49E of the Insolvency Rules 1986, they may request further information in relation to the Liquidator's remuneration and expenses and any such request must be made within 21 business days from receiving this report with the concurrence of 5% in value of the members shareholding or with the permission of the Court upon the making of an application. The application to Court must also be made within 21 days

6 2 Under Rule 4.148C of the Insolvency Rules 1986, members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings or any member with the permission of the Court, may apply to the Court with a complaint that the remuneration of the Liquidator or other expenses are excessive or inappropriate. Any application must be made no later than 8 weeks from receiving this progress report. Any applicant shall notify the Liquidator within at least 14 days prior to any scheduled hearing.

6 3 Please note that any request for information to the Liquidator must be in made in writing

Yours faithfully


Kevin Goldfarb
Liquidator



Appendix A

**EBT Mobile China Limited
(in Liquidation)**

Liquidator's Receipts and Payments Account for the period
12 September 2011 to 11 September 2012;



EBT Mobile China Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		From 12/09/2011 To 11/09/2012	From 12/09/2011 To 11/09/2012
	ASSET REALISATIONS		
	VAT Refund	3,011 77	3,011 77
1,062,967 06	Cash at Bank	1,284,772 46	1,284,772 46
	Bank Interest Gross	19 21	19 21
		<u>1,287,803 44</u>	<u>1,287,803 44</u>
	COST OF REALISATIONS		
	Specific Bond	1,300 00	1,300 00
	Pre Appointment Fees	4,765 39	4,765 39
(15,000 00)	Liquidators Fees	11,715 35	11,715 35
	Agents/Valuers Fees (1)	5,080 00	5,080 00
	Courier Costs	5 20	5 20
	Stationery & Postage	17 32	17 32
	Statutory Advertising	223 90	223 90
	F/X (Gain)/Loss (Spot Rate Difference)	<u>(119,435 38)</u>	<u>(119,435 38)</u>
		96,328 22	96,328 22
	UNSECURED CREDITORS		
(6,411 00)	Rayner Essex	6,411 00	6,411 00
(1,499 58)	Capita Registrars	1,499 58	1,499 58
(5,400 00)	Smith & Williamson Limited	5,400 00	5,400 00
(1,620 00)	Peter Rayney Tax Consulting Limited	1,620 00	1,620 00
(6,600 00)	Salans LLP	6,600 00	6,600 00
		<u>(21,530 58)</u>	<u>(21,530 58)</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	<u>1,356,925 44</u>	<u>1,356,925 44</u>
		(1,356,925 44)	(1,356,925 44)
1,026,435.48		<u>5,675.64</u>	<u>5,675.64</u>
	REPRESENTED BY		
	VAT Receivable		727 04
	Bank 1 - Current		4,948 60
			<u>5,675.64</u>

**EBT Mobile China Limited
(in Liquidation)**

Griffins' Time Analysis for the period 12 September 2011 to 06 November 2012,
together with details of Charge out rates, provided in accordance with the Statement
of Insolvency Practice (SIP) 9



Time Entry - Detailed SIP9 Time & Cost Summary

EBTMO01 - EBT Mobile China Limited
To 06/11/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
MONIAU Money Laundering Reports	0.00	0.00	0.25	0.00	0.25	65.00	260.00
TAX Tax	0.42	0.08	12.25	0.83	15.58	4,498.99	288.77
CASG Cashing Functions	0.00	0.08	2.50	2.08	4.67	1,110.82	238.03
MEMB Members/Shareholders	0.00	0.00	0.25	0.00	0.25	65.00	260.00
SIP7 R&P Accounts	0.00	0.00	0.00	0.17	0.17	41.66	249.96
ADMIN Administration Work	4.33	19.17	29.08	0.92	53.50	16,723.28	312.58
REVIEWS Case Reviews	0.00	0.25	0.00	0.00	0.25	87.50	350.00
MTGS Meetings	0.00	0.00	0.75	0.00	0.75	195.00	260.00
ADVERT Advertising	0.00	0.00	1.00	0.00	1.00	260.00	260.00
VAT Vat Returns	0.00	0.92	0.67	0.00	1.58	504.16	318.42
TAXGEN General Taxation	0.00	0.00	0.00	0.42	0.42	104.17	250.01
ADVS Advisory Services	0.58	0.00	0.00	0.00	0.58	291.67	500.01
SPECBOND Specific Bond	0.00	0.17	0.00	0.33	0.50	141.66	283.32
DIARY Case Diary	0.00	0.33	0.00	0.00	0.33	116.67	350.01
TELS Telephone calls	0.25	0.00	0.83	0.00	1.08	345.42	318.85
CLOSE Closing an Insolvency	0.00	0.75	0.00	1.92	2.67	741.66	278.12
ACCY Accountancy	0.00	0.00	0.50	0.00	0.50	130.00	260.00
Administration & Planning	5.58	23.75	49.08	6.67	84.08	25,423.66	302.36
CRED Creditor Related Work	0.00	0.17	2.17	0.00	2.33	654.16	280.35
DIVS Dividends	0.00	0.42	2.08	0.25	2.75	786.25	285.91
PROREPORT Progress Report	0.00	1.83	0.00	0.00	1.83	641.67	350.00
Creditors	0.00	2.42	4.25	0.25	6.92	2,082.08	301.02
SHARES Shares	0.00	0.00	1.50	0.00	1.50	405.00	270.00
ASST Asset Realisation	1.58	0.00	1.33	0.00	2.92	1,130.41	387.57
BANK Bank Accounts	0.00	0.00	2.83	0.08	2.92	792.50	271.71
Realisations of Assets	1.58	0.00	5.67	0.08	7.33	2,327.91	317.44
Total Hours	7.17	26.17	58.00	7.00	98.33	29,833.65	303.39
Total Fees Claimed						28,480.74	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

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 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support 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,
- *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)

**EBT Mobile China Limited
(In Liquidation)**

Statutory Information



STATUTORY INFORMATION

Company Name:	EBT Mobile China Limited (In Liquidation)
Registered Number:	04654471
Registered Office Address:	Griffins Tavistock House South Tavistock Square London, WC1H 9LG
Liquidator:	Kevin Goldfarb Griffins Tavistock House South Tavistock Square London WC1H 9LG
Date of Winding Up Resolution:	12 September 2011
Basis of Remuneration:	Time Costs (Please see point 5 of the Report)
Expenses incurred during the Period:	£6,626 (Please see point 5 of this Report)

