

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

04936120

Name of Company

Centrion

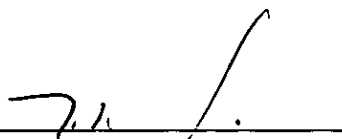
I / We

Tauseef Rashid, Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA

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 18/02/2015 to 17/02/2016

Signed



Date

18/02/16

Kingsland Business Recovery
Bolton House
18 Bolton Road
Bradford
West Yorkshire
BD1 4DA

Ref 0297/TR/HM

THURSDAY



A511RXM3

A07

25/02/2016

#14

COMPANIES HOUSE

Statement of Affairs

From 18/02/2014
To 17/02/2016

42,386 45

11 55

10,320 89

20 5752,739 46[illegible]

25,500 00

65 00

(25,565 00)

22,170 00

(22,170 00)

(---) (---) (---)

5,004.46

1,013 00

3,991 46

5,004 46

Tauseef Rashid
Liquidator

CENTRION
(In Creditors' Voluntary Liquidation)
("the Company")

Liquidator's Progress Report
For the Period From

18 February 2015

To

17 February 2016

Issued On: 18 February 2016

KINGSLAND BUSINESS RECOVERY
14 DERBY ROAD
STAPLEFORD
NOTTINGHAM
NG9 7AA

CENTRION - IN LIQUIDATION

LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 (AS AMENDED)

Tauseef A Rashid of Kingsland Business Recovery was appointed as Liquidator of the Company on 18 February 2014. The report covers the second year of the Liquidation from 18 February 2015 to 17 February 2016.

STATUTORY INFORMATION

A list of information relating to the Company, and the appointment of the Liquidator is attached at Appendix 1.

RECEIPTS AND PAYMENTS

A summary of the Liquidators receipts and payments account relating to the second full year of the Liquidation is attached at Appendix 2.

REALISED ASSETS

There have been no further realisations during this reporting period other than bank interest in the sum of £12.47.

ASSETS NOT YET REALISED

Claims arising from Mifeasance

As previously reported, the Liquidator's powers enable him to pursue the Ms Matar and Mr Salah for the losses we believe their actions have caused the Company. However, Mr Salah is bankrupt and we are aware that the Official Receiver is facing problems in gaining his co-operation. Ms Matar cannot be traced and her personal financial position is unknown. With this in mind, the Liquidator does not anticipate that further realisations will be possible.

CREDITORS

Secured Creditors

Lloyds held a fixed and floating charge over the assets of the Company. Lloyds have utilised their fixed charge over the Company's book debts and as such, have been repaid in full. The surplus in collections has been forwarded to the Liquidator.

Preferential Creditors

The Liquidator has not received any preferential claims in this matter.

Unsecured Creditors

Following a notice of an intended dividend issued on 6 November 2015, the Liquidator has received unsecured claims totalling £111,907.

On 9 February 2016 a first and final dividend to unsecured creditors was declared. The total amount distributed was £22,170 which equated to a dividend of 19.81p in the pound.

In accordance with the Insolvency Rules 1986 the Liquidator confirms that there will be no further dividend in this case as the funds realised have been distributed, and used or allocated to defraying the expenses of administration of the Liquidation.

Prescribed Part

The Prescribed Part provision does not apply to this case as it will not be necessary for the Liquidator to make a payment to Lloyds under their floating charge.

LIQUIDATOR'S REMUNERATION & EXPENSES

Creditors authorised the Liquidator to draw remuneration by reference to the time properly given by the Liquidator, and his staff, in attending to matters arising over the course of the liquidation

The Liquidator, and his staff, have incurred time totalling £12,169 50 over the second year of the liquidation. Since the commencement of Liquidation, the Liquidator has incurred time totalling £28,101 50 and therefore, to date, the Liquidator has drawn £25,500 against the time incurred. A schedule analysing the time spent on this case is attached at Appendix 3, which includes details of the associated time cost and the fees drawn to date.

To date, the following expenses have been incurred

Nature of Expense	£	Paid to Kingsland
Bordereau	180 00	NIL
Statutory Advertising	132 00	NIL
Total	312.00	NIL

Statement of Affairs fee

The statement of affairs fee was agreed by the creditors at £2,500 plus VAT. The Company had paid this amount to Sharma & Co, who assisted with the preparation of the statement of affairs, prior to the meeting of creditors.

Professional Fees

Agents were instructed during the course of the liquidation. The scope of their engagement as well as the fees paid can be summarised as follows:

Firm	Description	Agreed fee structure	Paid to date (£)
MD Law	Assistance with resolving disputed creditor claim(s)	Time costs	NIL
Total			NIL

Creditors Guide to Fees

In common with other professional firms, our scale rates increase from time to time over the period of administration of a case. Pursuant to Rules 4.49E of the Insolvency Rules 1986, the creditors have a right to request for further information about remuneration and expenses set out in this report. As a creditor if you are not satisfied with the liquidator's remuneration and expenses then you have a right to apply to court to challenge the Liquidator's remuneration under Rule 4.131 of the Insolvency Rules 1986.

Should you have any queries, please do not hesitate to contact at Hayley Williams of this office.


Tauseef Rashid
Liquidator

APPENDIX 1

STATUTORY INFORMATION

Company Name	Centrion
Company Number	04936120
Date of Incorporation	17 October 2003
Current Registered Office	c/o 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Former Registered Office	Rosebury House, 93 Cape Hill, Smethwick, B66 4SA
Liquidator Of	Tauseef A Rashid Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Date of liquidation	18 February 2014
Date of appointment	18 February 2014
Type of insolvency	Creditor's Voluntary Liquidation

Centrion
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 18/02/2015 To 17/02/2016	From 18/02/2014 To 17/02/2016
ASSET REALISATIONS		
Book Debts	NIL	42,386 45
Business Rates Refund	NIL	11 55
Cash at Bank	NIL	10,320 89
Bank Interest Net of Tax	12 47	20 57
	<u>12 47</u>	<u>52,739 46</u>
COST OF REALISATIONS		
Office Holders Fees	15,000 00	25,500 00
Statutory Advertising	65 00	65 00
	<u>(15,065 00)</u>	<u>(25,565 00)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	22,170 00	22,170 00
	<u>(22,170 00)</u>	<u>(22,170 00)</u>
	<u>(37,222 53)</u>	<u>5,004 46</u>
REPRESENTED BY		
Vat Receivable		1,013 00
Bank 2 Current		3,991 46
		<u>5,004 46</u>

APPENDIX 3

TIMES COST SUMMARY

AND

INFORMATION RELATING TO THE LIQUIDATOR'S FEES AND EXPENSES

Time Entry - Detailed SIP9 Time & Cost Summary

0297 - Centron
 From 18/02/2015 To 17/02/2016
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
301 File Reviews and Strategy Notes	3 00	2 00	1 40	0 00	6 40	1 697 00	265 16
302 Post appointment Formalities	0 00	0 30	0 00	0 25	0 55	97 50	177 27
Admin & Planning	3 00	2 30	1 40	0 25	6 95	1 794 50	258 20
401 Periodic Meetings and Reports	2 00	3 00	3 15	2 00	10 15	2 088 00	205 71
407 Taxation (post appointment)	0 00	0 00	0 30	0 00	0 30	54 00	180 00
408 Unsecured Creditors	8 00	6 00	12 10	0 00	26 10	6 198 00	237 47
Creditors	10 00	9 00	15 55	2 00	36 55	8 340 00	228 18
602 Investigative work	3 00	4 00	0 40	0 00	7 40	2 017 00	272 57
Investigations	3 00	4 00	0 40	0 00	7 40	2 017 00	272 57
506 Other Assets	0 00	0 00	0 10	0 00	0 10	18 00	180 00
Realization of Assets	0 00	0 00	0 10	0 00	0 10	18 00	180 00
Total Hours	18 00	15 30	17 45	2 25	51 00	12 169 50	238 62
Total Fees Claimed						25 500 00	

Time Entry - Detailed SIP9 Time & Cost Summary

0297 - Centnon
From 18/02/2014 To 17/02/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
301 File Reviews and Strategy Notes	9 00	4 00	3 70	0 00	15 70	4 156 00	264 71
302 Post appointment Formalities	3 00	5 20	3 80	0 25	12 25	2 951 50	240 94
Admin & Planning	11 00	9 20	7 50	0 25	27 95	7 107 50	254 29
801 Case Specific	0 00	0 00	0 20	0 00	0 20	36 00	180 00
Case Specific Matters	0 00	0 00	0 20	0 00	0 20	36 00	180 00
401 Periodic Meetings and Reports	2 00	3 00	3 35	2 00	10 35	2 112 00	204 06
407 Taxation (post appointment)	0 00	0 00	0 70	0 00	0 70	126 00	180 00
408 Unsecured Creditors	13 00	7 10	21 85	0 00	41 95	9 803 00	233 68
Creditors	15 00	10 10	25 90	2 00	53 00	12 041 00	227 19
601 Correspondence with directors/debtor	5 00	0 00	1 10	0 00	6 10	1 773 00	290 66
602 Investigative work	5 00	4 00	12 45	0 00	21 45	4 696 00	218 93
603 D report	3 00	0 00	1 40	0 00	4 40	1 197 00	272 05
Investigations	13 00	4 00	14 95	0 00	31 95	7 666 00	239 94
502 Property	0 00	0 00	0 90	0 00	0 90	162 00	180 00
503 Book Debts	1 00	0 00	3 40	0 00	4 40	927 00	210 68
506 Other Assets	0 00	0 00	0 10	0 00	0 10	18 00	180 00
507 Pursuing Antecedent Transactions	0 00	0 00	0 80	0 00	0 80	144 00	180 00
Realisation of Assets	1 00	0 00	5 20	0 00	6 20	1 251 00	201 77
Total Hours	40 00	23 30	53 75	2 25	119 30	28 101 50	235 55
Total Fees Claimed						25 500 00	

**ADDENDUM TO CREDITORS' GUIDE TO FEES
KINGSLAND BUSINESS RECOVERY – FEES AND DISBURSEMENTS**

Chargeout Rates

Grade	Charge-out rate (£ per hour)	Kingsland Business Recovery 14 Derby Road Stapleford Nottingham NG9 7AA Tel 0800 955 3595 Fax 0845 862 2686 Email info@kingslandbr.co.uk
Licensed Insolvency Practitioner	315	
Managers	210 – 250	
Administrators	120 – 180	
Support Staff	90	
Time costs are calculated using 6 minute units		
Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff		

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors/members. Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kingsland Business Recovery, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, specific bond insurance and company search fees

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows

Room Hire	£175
Mileage	40p to 75p per mile
Storage	£2.50 per box per month