

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

8853981

Name of Company

NSG (Maidstone) Limited

+ We

Nigel John Hamilton-Smith, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Philip Lewis Armstrong, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 14 October 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 14 October 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

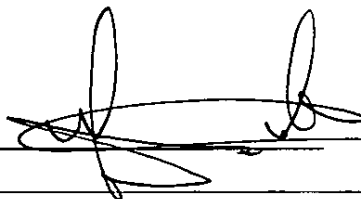
The meeting was held at 2nd Floor, 110 Cannon Street, London, EC4N 6EU

The winding up covers the period from 20 January 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The Liquidators are deemed to have been granted their release

Signed



Date 14 October 2015

FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

Ref N0373LON/NHS/PLA/JIG/CMP/JEW/TE/KL

WEDNESDAY



A4IIRXR6

A20

21/10/2015

#397

COMPANIES HOUSE

**NSG (Maidstone) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 January 2015 To 14 October 2015**

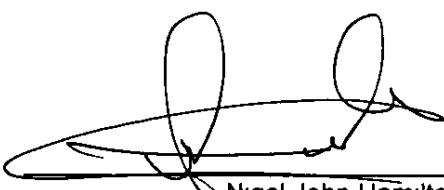
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NIL

REPRESENTED BY

NIL

Note


Nigel John Hamilton-Smith
Joint Liquidator

NSG (MAIDSTONE) LIMITED (IN LIQUIDATION) ("THE COMPANY")

LIQUIDATORS' FINAL PROGRESS REPORT TO BE PRESENTED TO THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS

1. Introduction

Following my appointment as Joint Liquidator of the above Company on 20 January 2015 I report on the progress of the liquidation for the period 20 January 2015 to date ("the period"), in accordance with the Insolvency Rules 1986.

I attach

Appendix A – Receipts and payments account

Appendix B – Details of my firm's time costs and disbursements including charge out rates

Appendix C – A statement of expenses

2. Receipts and Payments

No receipts or payments have been received during the course of the liquidation

3. Work Undertaken by the Joint Liquidator during the period

As detailed in the directors' report presented to creditors at the meeting held on 20 January 2015, the Company was dormant. The Company did not hold a bank account and was funded by its parent company No Saints Group Limited through inter-company loans.

No Saints Group Limited along with a number of other entities within the Group were placed into administration on 7 July 2014 after suffering cash flow problems.

Following the appointment of Joint Liquidators, all known creditors of the Company, including the relevant HMRC departments were notified of the liquidation. Time was then spent complying with all statutory requirements, including conducting an investigation into the conduct of the directors.

As per the estimated statement of affairs, no assets were expected to be realised in the liquidation. As a result no distribution has been made to the Company's creditors.

4. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information available, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information received no further investigations or actions were required.

5. Dividend to Creditors

5.1 Preferential Creditors

There are no known preferential creditors in this case.

5.2 Unsecured Creditors

I have received one unsecured creditor claim for £416,882 from the parent company No Saints Group Limited

Pursuant to the Insolvency Rules 1986 no dividend will be declared to preferential and unsecured creditors as no funds were realised during the course of the liquidation.

6. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003)

As there is no floating charge the prescribed part does not apply in this instance

7. Joint Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of my time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9

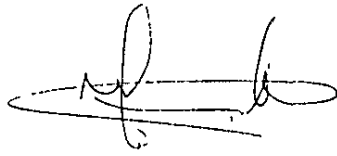
You may recall that I was authorised to draw fees on a time cost basis, as no assets have been realised during the course of the liquidation, no fees have been drawn.

As previously reported in the first meeting of creditors on 20 January 2015, FRP Advisory LLP were paid £1,000 plus VAT prior to the appointment of Joint Liquidators, to cover the costs of preparing the statements of affairs and convening and holding the meeting of creditors. This fee was paid by Exeat T Limited, a connected company

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached.

I attach at Appendix C a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and expenses which are first disclosed in this report, under the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix C only). Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.



Dated: 14 October 2015

Nigel Hamilton-Smith

Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

**NSG (Maidstone) Limited
(In Liquidation)**

**Summary of Receipts & Payments
20 January 2015 to 14 October 2015**

RECEIPTS

Total (£)

0.00

PAYMENTS

0.00

Balance In Hand

0.00

0.00

Note - VAT is not recoverable



NSG (Maidstone) Limited (In Liquidation)

Time charged for the period 20 January 2015 to 14 October 2015

Total Hours	Appointment Takers / Partners	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning					
		2 15	2 15	528 25	245 70
Case Control and Review		1 70	1 70	442 75	260 44
Case Accounting - General		0 30	0 30	52 50	175 00
General Administration		0 15	0 15	33 00	220 00
Investigation					
		0 45	0 45	99 00	220 00
CDDA Enquiries		0 45	0 45	99 00	220 00
Statutory Compliance	1 00	6 60	7 60	2,125 75	279 70
Post Appt TAX/VAT		0 95	0 95	209 00	220 00
Statutory Compliance - General		2 10	2 10	572 00	272 38
Statutory Reporting/ Meetings	1 00	3 55	4 55	1 344 75	295 55
Total Hours	1 00	9 20	10 20	2,753 00	269 90
Total Cost £	495 00	2,258 00			
Average Hrly Rate £	495 00	245 43			

Disbursements for the period

20 January 2015 to 14 October 2015

Category 1	Value £
Advertising	253 80
Postage	6 08
Bonding	17 50
Grand Total	277 38

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From
Appointment taker / Partner	1st July 2013
Managers / Directors	395-495
Other Professional	320-455
Junior Professional & Support	175-275
	100-150

NSG (MAIDSTONE) LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE PERIOD ENDED 14 OCTOBER 2015

Expenses	Total Expenses for the period ended 14 October 2015 £
Liquidators' remuneration	2,753
Liquidators' disbursements	277
	3,030