

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A26 *A7IME6T1* 13/11/2018 #31
COMPANIES HOUSE

1, please
at
ashouse

1 Company details

Company number 0 1 9 6 9 3 0 7

Company name in full Industrial & Commercial Property
Insurance Consultants Limited

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

2 Liquidator's name

Full forename(s) Jason Daniel

Surname Baker

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

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

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

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

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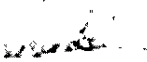
6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7	
To date	^d 1	^d 9	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8	

LIQ03

Notice of progress report in voluntary winding up



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 **Charlie Dagworthy**

Company name **FRP Advisory LLP**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode

E C 4 N 6 E U

Country

DX

Telephone **020 3005 4000**



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

Industrial & Commercial Property Insurance Consultants Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 20/09/2017 To 19/09/2018 £	From 16/01/2012 To 19/09/2018 £
ASSET REALISATIONS		
ADM CA Funds	101,619.94	101,619.94
ADM Funds	59,323.42	59,323.42
Bank Interest Gross	53.37	53.37
	<u>160,996.73</u>	<u>160,996.73</u>
COST OF REALISATIONS		
Joint Liquidators' Remuneration	32,423.77	32,423.77
Joint Administrators' Final Fee	27,798.95	27,798.95
Joint Administrators' Final Disbursements	174.34	174.34
Corporation Tax	82.06	82.06
VAT Irrecoverable	11,303.87	11,303.87
	<u>(71,782.99)</u>	<u>(71,782.99)</u>
PREFERENTIAL CREDITORS		
Preferential Creditors	1,173.73	1,173.73
	<u>(1,173.73)</u>	<u>(1,173.73)</u>
UNSECURED CREDITORS		
Client Account Distribution	64,409.68	64,409.68
	<u>(64,409.68)</u>	<u>(64,409.68)</u>
	<u>23,630.33</u>	<u>23,630.33</u>
REPRESENTED BY		
IB Current Floating		18,970.50
Client Acc/NIB 27.4.18		4,659.83
		<u>23,630.33</u>

Note:

Industrial & Commercial Property Insurance Consultants Limited (In Liquidation)

The Liquidators' Progress Report for the period 20 September 2017 to 19 September 2018 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

12 November 2018

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	A schedule of work
C.	Liquidators' Receipts & Payments Account for the Period
D	Details of the Liquidators' time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP

FRP Advisory LLP

The Company

Industrial & Commercial Property Insurance Consultants Limited (In Liquidation)

The Group

Allanfield Group Plc (In Liquidation), Allanfield Property Insurance Services Limited (In Liquidation), Industrial & Commercial Property Insurance Consultants Limited (In Liquidation)

The Liquidators

Jason Daniel Baker and Philip Lewis Armstrong of FRP Advisory LLP

The Period

The reporting period 20 September 2017 to 19 September 2018

CVL

Creditors' Voluntary Liquidation

SIP

Statement of Insolvency Practice

QFCH

Qualifying floating charge holder

HMRC

HM Revenue & Customs

The bank

Courts & Co

FCA

Financial Conduct Authority

1. Progress of the liquidation



Work undertaken during the Period and work yet to be completed

Full details of the claim(s) will be provided to creditors once finalised, if appropriate.

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

The main area of work to be completed centres around the claim(s) brought as a result of the investigation undertaken in the Administration.

As previously advised, near the end of the Administration the then Administrators were advised of further client funds held with a third party. A breakdown of these funds was requested from the third party, and legal advice was sought to understand how these funds should be treated.

Upon receipt of legal advice, the Liquidators liaised with the FCA in order to attain a rule modification / waiver to enable the third party to distribute the funds, directly to the respective creditors. This matter remains ongoing and creditors will be advised of future developments.

Receipts and payments account

Attached at **Appendix C** is a receipts and payments account detailing transactions for the Period.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, 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.

The specifics of the investigation will remain confidential in order to not prejudice the Company's ongoing claim(s). I continue to liaise with solicitors and Counsel in order to progress the Company's claim(s).

2. Estimated outcome for the creditors

Outcome for secured creditors

The Bank holds cross-collateralised debentures containing fixed and floating charge security over each of the companies in the Group.

At the date of appointment the Bank was owed approximately £2.6m in accordance with a credit facility granted to the Company.

Any return to the Bank will be predicated on the result of the claim(s) discussed above.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£3,726.26
The Redundancy Payments Service	£3,326.99
Total	£7,053.25

Claims received were agreed in the Administration and payment was made in full on 25 July 2017.

Some preferential creditors did not present their cheques prior the Company entering Liquidation. The Liquidators corresponded with these creditors with the cheques subsequently cancelled and subsequent BACS payments made.

Unsecured creditors

The Group was moved from administration to liquidation as there was a reasonable chance that the outcome of the claim(s) would result in sufficient realisations to enable a return to creditors.

Should there be sufficient funds to enable a return to creditors then creditors will be requested to prove their claim in the Liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986, 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 discussed, a distribution to unsecured creditors is dependent on the outcome of the ongoing claim(s).

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

In accordance with the Insolvency Act 1986, the basis of the Administrators' remuneration follows through into the Liquidation. As such the Liquidators' remuneration will be drawn on a time cost basis. No fees have been drawn in the Period.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 are set out in **Appendix D**.

Expenses of the liquidation

I attach at **Appendix E** a statement of expenses that have been incurred during the Period.

Creditors will note that the Company's main expense is as a result of costs associated to progressing the Company's claim(s), as detailed earlier in this report. The final quantum of expenses payable will be contingent on the success of the Company's claim(s).

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



INDUSTRIAL & COMMERCIAL PROPERTY INSURANCE CONSULTANTS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	06 December 1985
Company number:	01969307
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	62 Margaret Street, London W1W 8TF
Business address:	62 Margaret Street, London W1W 8TF

LIQUIDATION DETAILS:

Liquidator(s):	Jason Daniel Baker & Philip Lewis Armstrong
Address of Liquidator(s):	FRP Advisory LLP 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Liquidator(s):	20 September 2017
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Schedule of Work



Appendix B

Schedule of Work



The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. The case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Appendix B

Schedule of Work

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken	
	General Matters		
	Set up working case files and updating our internal Insolvency Practitioners' System ("IPS"), to reflect the Company's move from administration to liquidation.	Continue to manage and maintain paper and electronic files in accordance with internal protocols and as dictated by the respective Regulatory Practitioners' Body ("RPPBs").	
	Ensuring the liquidation receipts and payments account reflects that of the administration.	Continue to review receipts and payments accounts to ensure mis-postings are corrected.	
	Regulatory Requirements		
	Ensure all documents pertaining to the move from administration to liquidation have been uploaded to Companies House.	Continue to liaise with cashiers to ensure bank accounts are reconciled correctly and at regular intervals.	
	Setting up liquidation bank accounts.	Ongoing liaison with Company insurers as appropriate.	
	Notifying insurers of the Company's move from administration to liquidation.		
	Case Management Requirements		
	Ensuring all relevant documentation from the administration have been copied onto the liquidation files.	Ongoing review and maintenance of working files.	
	Completing file reviews in accordance with internal protocols and as dictated by the respective RPPBs.		

Appendix B

Schedule of Work

2	ASSET REALISATION
<p>Work undertaken during the reporting period</p> <p>Receiving cash paid from Administration into Liquidation estate.</p>	<p>Future work to be undertaken</p> <p>No future asset realisations are expected other than any proceeds from the Company's ongoing claim(s).</p>
<p>3</p> <p>CREDITORS</p> <p>Work undertaken during the reporting period</p> <p>Populating creditors onto our IPS system and paper files mirroring that of the administration.</p> <p>Liaising with the FCA with regards to client funds held by a third party.</p> <p>Continued correspondence with regards to the relevant rule modifications / waivers.</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>Should there be sufficient realisations from the Company's claim(s) to enable a distribution to creditors, creditors will be notified of this and requested to submit a proof of debt to prove their claim in the Liquidation.</p> <p>Continued correspondence with the FCA to finalise client account matters.</p>
<p>4</p> <p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p> <p>Creditors have been advised of the ongoing claim(s) as result of the investigations conducted in the Administration. The details of these claim(s) remain confidential so not to prejudice ongoing proceedings.</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>Continued liaison with legal representatives to ensure the claim(s) progress in a timely and efficient manner.</p> <p>Creditors will be advised of the outcome of these claim(s) as appropriate.</p>

Appendix B

Schedule of Work

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealt with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Carry out case reviews in accordance with internal protocols and the respective RPB.</p> <p>Transposing all original money laundering documentation from administration files onto liquidation files, to ensure continued compliance.</p> <p>Circulating statutory reports to update creditors regarding the progress of the liquidation.</p>	<p>Continued review of case files in accordance with internal protocols and the respective RPB.</p> <p>Continued adherence to money laundering legislation and implementing updates as necessary.</p> <p>Ensure future statutory documents are filed with necessary third parties e.g. the Registrar of Companies as appropriate.</p> <p>Update case management systems to ensure Liquidation is progressed, in a timely manner.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Progressing claim(s) as a result of the investigation undertaken in the Administration.</p> <p>Obtaining legal advice with regards to the relevant documents that should be filed to obtain the necessary rule modifications / waivers.</p> <p>Ongoing correspondence with legal Counsel to progress claim(s).</p>	<p>Continued liaison with legal Counsel in order to finalise claim(s).</p> <p>Continue to engage with solicitors as appropriate, to finalise client account matters.</p>

Appendix C

Liquidators' Receipts & Payments Account for the Period



Appendix C

Liquidators' Receipts & Payments Account for the Period

Industrial & Commercial Property Insurance Consultants Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 19/09/2018

S of A £	£	£
ASSET REALISATIONS		
ADM CA Funds	101,619.94	
ADM Funds	59,323.42	
Bank Interest Gross	53.37	
		160,996.73
COST OF REALISATIONS		
Joint Liquidators' Remuneration	32,423.77	
Joint Administrators' Final Fee	27,798.95	
Joint Administrators' Final Disbursements	174.34	
Corporation Tax	82.06	
VAT Irrecoverable	11,303.87	
		(71,782.99)
PREFERENTIAL CREDITORS		
Preferential Creditors	1,173.73	
		(1,173.73)
UNSECURED CREDITORS		
Client Account Distribution	64,409.68	
		(64,409.68)
		<u>23,630.33</u>
		<u>23,630.33</u>
REPRESENTED BY		
IB Current Floating		18,970.50
Client Ac/NIB 27.4.18		4,659.83
		<u>23,630.33</u>

Appendix D

Details of the Liquidators' time costs and disbursements for Period

Appendix D

Details of the Liquidators' time costs and disbursements for Period

FRP

Industrial & Commercial Property (In Liquidation)

Time charged for the period 20 September 2017 to 19 September 2018

	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning	14.00	10.00	24.00	5,192.50	216.35
Case Accounting	1.10	1.50	2.60	527.50	202.88
Case Control and Review	4.60		4.60	1,211.25	263.32
Case Accounting - General	1.00		1.00	200.00	200.00
General Administration	3.85	6.00	9.85	1,908.75	193.78
Fee and W/P	3.45	2.50	5.95	1,345.00	225.05
Creditors	7.70	6.80	14.20	3,077.50	212.50
Unsecured Creditors	2.30	1.50	3.80	840.00	221.05
Employees	1.50	0.30	1.80	352.50	195.83
Preferential Creditors	1.90		1.90	1,335.00	230.17
Shareholders	3.90	2.80	5.80	490.00	175.00
Investigation	1.20		1.20	222.50	268.75
Investigatory Work	0.30		0.30	75.00	250.00
Legal - Investigations	0.90		0.90	247.50	275.00
Statutory Compliance	6.05		6.05	1,561.25	258.06
Post Appt TAX/VAT	0.90		0.90	225.00	250.00
Statutory Compliance - General	1.55		1.55	426.25	275.00
Statutory Reporting Meetings	1.30		1.30	325.00	250.00
Appointment Formalities	1.30		1.30	325.00	250.00
Tax/VAT - Post appointment	1.00		1.00	260.00	260.00
Total Hours	28.05	16.50	45.45	10,083.75	222.08

FRP Charge out rates	From
Grade	1st May 2017
Appointment Letter / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period 20 September 2017 to 19 September 2018

Category 1	Value £
Bonding	20.00
Grand Total	20.00

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

Appendix D

Details of the Liquidators' time costs and disbursements for Period

FRP ADVISORY LLP ("FRP") MONTHLY CHARGE OUT RATES

<u>Staff Role</u>	<u>£/hour</u>
Appointment taker/Partner	545
Manager/Directors	465
Other Professional	295
Junior Professional/Support	175

Time costs are maintained on computerised records of all time spend on the administration of each 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 six minute units. Charge-out rates are based on individual experience, 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 charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frbadvisory.com/feesguide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements: direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge Category 2 disbursements.

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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix E

Statement of expenses incurred in the period



Appendix E

Statement of expenses incurred in the period

Industrial & Commercial Property Insurance Consultants Limited (In Liquidation) Statement of expenses for the period ended 19 September 2018			
		Period to	
		19 September 2018	
		£	
Expenses			
Office Holders' remuneration (Time costs)	(1)		10,094
Office Holders' disbursements	(1)		20
Legal Costs	(2)		35,000
Statutory Advertising			200
Total			45,314
(1) Office Holders' remuneration and disbursements for the period.			
(2) Estimated legal costs incurred for the period.			