

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 2 3 5 4 7 2

Company name in full I.T.A.S. Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Elliot

Surname Green

### 3 Liquidator's address

Building name/number Moda Business Centre

Street Stirling Way

Post town Borehamwood

County/Region

Postcode W D 6 2 B W

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# WU15

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### 6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

### 7 Date of final account

Date 

d	2	d	0	m	0	m	9	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

### 8 Final account

☒ The final account is attached

### 9 Sign and date

Liquidator's signature

Signature

X

*E. J. J. J.*

X

Signature date

d	1	d	6	m	1	m	1	y	2	y	0	y	2	y	3
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**TO ALL KNOWN CREDITORS AND MEMBERS OF  
I.T.A.S. LIMITED - (IN LIQUIDATION)**

**LIQUIDATOR'S FINAL ACCOUNT FOR THE PERIOD  
FROM 14 DECEMBER 2018 TO 20 SEPTEMBER 2023**

20 September 2023

Our Ref: EGR4/EG

Dear Sirs

**I.T.A.S. Limited (In Liquidation) ("the Insolvent Estate")**

**Court: High Court of Justice No 003853 of 2018**

**Insolvent Estate Company Number: 02235472**

**Registered Office: Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW**

**Trading Address: 1 Charterhouse Mews, London, EC1M 6BB**

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## INTRODUCTION

I was appointed Liquidator ("the Office-Holder") of the Insolvent Estate on 14/12/2018, following a Winding-up Order being made on 27/06/2018.

In accordance with Rules 7.71 and 18.14 of the Insolvency (England & Wales) Rules 2016 ("IR 2016"), I now provide a Final Account for the period 14/12/2018 to 20/09/2023 ("the Period"). Enclosed is notice under Section 146 of the Insolvency Act 1986.

Additional information in respect of the Insolvent Estate and Office-Holder(s) is detailed below.

This report provides the following information:

- The work undertaken in the period since the last progress report.
- Remuneration and Expenses.
- Details of time costs and expenses for dealing with these matters during the period since the last progress report and for my administration of the Insolvent Estate to date.
- An explanation of my statutory and professional compliance duties as the Office-Holder.

## REALISATION OF ASSETS

Work undertaken on the realisation of assets may provide a direct financial benefit to creditors by way of a distribution of funds, subject to costs of recovery.

During the period since the last progress report the work in this category was as follows:

#### Connected Party Transactions

There were no connected party transactions in the period since the last progress report.

#### Unconnected Party Transactions

There were no unconnected party transactions in the period since the last progress report.

There have been no asset realisations in the period since the last progress report other than an insurance claim in which £1,295.26 was realised to discharge legal disbursements arising from the litigation referred to below.

Work undertaken in this category of work included, but was not limited to, the following:

- Correspondence with my solicitors and review of Counsel's advice
- Documenting considerations regarding settlement considerations
- Correspondence with my solicitors regarding ATE cover
- Conference with Counsel regarding respondent's skeleton argument
- Review of trial bundle

Shortly prior to the final hearing of the claims brought against Directors of the Company by me as Liquidator, further evidence was presented and in view of this along with consideration of the skeleton arguments exchanged by the respective barristers a decision was taken to settle the case. As a result, there was no Trial and there will be no recovery for the insolvent estate arising from the legal proceedings.

## INVESTIGATIONS

I have a duty to maximise realisations into the Estate for the benefit of creditors. This work will not necessarily provide any direct financial benefit to creditors unless it results in recoveries into the estate which will enable a distribution to be made, subject to costs.

There was no work undertaken in this category since the last progress report.

## OUTSTANDING MATTERS

There are no matters outstanding other than statutory compliance procedures to conclude my administration.

## CREDITORS, CLAIMS AND ESTIMATED RETURN

I am required, as Office-Holder, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation estate but is essential to the administration of the case.

During the period since the last progress report the work in this category was as follows:

#### Tasks in relation to creditors' claims

- Preparation and review of progress report and preparing this final account.
- Deal with enquires from creditors.

Estimated Return to Creditors: Future Dividend prospects are now £0.

## ADMINISTRATION

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the Insolvent Estate, they assist in the efficient and compliant progression of the liquidation.

During the period since the last progress report the work in this category was as follows:

- Timely reviews of the case
- Monthly monitoring the level of the Bond to ensure it is adequate
- Monthly bank reconciliations and maintaining the case cashbook

### Closing Statutory and Professional Compliance

After concluding all case related matters, I am required to:

- Reconcile the cash book ready for closure.
- Prepare and issue the Final Account to creditors.
- Send the final receipts and payments account where applicable to the Court, the Official Receiver and the Insolvency Service and confirmation that I have received my release.
- If the creditors have so resolved, obtain my release from the Secretary of State.
- When applicable obtain authorisation from the Official Receiver to destroy the books, papers and other records of the Insolvent Estate.
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

## TIME COSTS AND EXPENSES SUMMARY

### Fees

The basis of the Office-Holder's remuneration has been fixed by Time and Expenses following creditor approval on 30/01/2019. The fee estimate that has been approved to date in this case is £100,000.

Time costs are recorded at the prevailing charge out rate of the member of staff on the date that the time is recorded. The hourly rates applicable until 30 June 2021 were:

Director £450, Manager £300, Senior Administrator £200

With effect from 1 July 2021 the hourly rates applicable were:

Director £525, Manager £350, Senior Administrator £225

With effect from 1 April 2022 the hourly rates applicable were:

Director £595, Manager £395, Senior Administrator £255

With effect from 1 June 2023 the hourly rates applicable are:

Director £655, Manager £435, Senior Administrator £280

These rates are based inter alia on the level of skill and experience required to carry out the different tasks and prevailing market conditions and are subject to change. Time is charged in 6-minute units. Oliver Elliot is currently a sole practitioner firm operated solely by the Office-Holder, who has since 1 July 2019 undertaken all case work. Certain tasks that might be considered not to require the skills of an Office-Holder have been identified and charged where appropriate at the Manager and Senior Administrator rate. All other work has been undertaken at the Director rate. This is considered to be a fair and reasonable approach in view of the speed, efficiency and experience that comes with having the Office-Holder undertaking all the case work. That position of the Office-Holder's time has continued notwithstanding that since 4 April 2022 another member of staff has been added to the team charged at the Senior Administrator rate.

### Time Records

Enclosed are tables relating to my time costs for the period covered since the last progress report and for my administration of the Insolvent Estate as a whole. It also provides details of the activity costs to date incurred by me, by grade, together with details of the hourly charge-out rates.

#### *Pre-Appointment Fees*

There were no pre-appointment fees in this case.

#### *Post Appointment Fees*

In the period covered since my last progress report, my staff and I have recorded time costs of £16,139.80 being 31.91 hours at an average hourly rate of £505.71. A summary of total time costs for the duration of my administration which amounts to £141,753.31 being 383.68 hours at an average hourly rate of £369.46 is also enclosed. I have drawn fees of £0 during the period covered by this report. These summaries include details of average hourly rates across categories of work and also shows breakdowns of my cumulative time costs.

An explanation of the time records is provided within the relevant sections of this report. They match those headings in the time records summaries but for the avoidance of doubt such explanations can be found in the Administration, the Realisation of Assets, Investigation and Creditors sections.

Information on creditor rights in relation to office-holder remuneration, expenses and information can be found in Statement of Insolvency Practice Number 9 (Payments To Insolvency Office Holders And Their Associates From An Estate) which can be viewed here:

<https://www.oliverelliot.co.uk/wp-content/uploads/2021/03/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-ew-1.pdf>

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

### Expenses

'Expenses' are amounts properly payable by the Office-Holder from the estate. These may include, but are not limited to, legal and agents' fees.

Expenses met by the Office-Holder and reimbursed to the Office-Holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2. Where category 1 and category

2 expense are 'incurred' they will have been recorded but not necessarily paid by the Insolvent Estate. These expenses incurred and or paid are as follows:

- Expenses incurred during the period of this report are £11,113.26 and since the last progress report are £66 in respect of Secretary of State fee and £1,295.26 in respect of legal disbursements incurred by Freeths LLP. The Official Receiver's Fee and Secretary of State Fees (inclusive of banking fees) arise automatically and do not result from my instruction of agents and or subcontractors.
- Category 1 expenses incurred during the period of this report are £0.
- Category 2 expenses of £0 have been drawn since my appointment.

The expenses incurred have exceeded the details given to the creditors prior to the determination of the basis of remuneration. The reason for the increase is because of legal costs. Unless referred to otherwise then solicitors and agents have been instructed on a contingency basis. Liability for costs will only crystallise upon a recovery being made. In this case Freeths LLP have been instructed by me in such similar terms. They have been selected as firm of solicitors with dedicated teams of solicitors and other persons specialising in providing insolvency legal services. I have prior experience of the persons whom I have instructed and the rates that they charge appear to me to be competitive. However, I have also selected them not merely by virtue of their hourly rates but also my confidence in their ability to undertake such works on an efficient and effective basis. They have been selected as firm of solicitors with dedicated teams of solicitors and other persons specialising in providing insolvency legal services. I have prior experience of the persons whom I have instructed and the rates that they charge appear to me to be competitive. However, I have also selected them not merely by virtue of their hourly rates but also my confidence in their ability to undertake such works on an efficient and effective basis. Unless otherwise suggested solicitors are instructed not as sub-contractors but their skills are deployed to enable provision of advice and enforcement of obligations that appear reasonably required for the administration of the insolvent estate.

The total unbilled time costs of Freeths LLP are £97,635.80, £15,868.10 of which were during the period since the last progress report. There have been unbilled disbursements of £196.85 being travel expenses that have been written off. These figures are exclusive of VAT.

## NET FINANCIAL BENEFIT

The net financial benefit to the liquidation estate will currently mean that a return to creditors will have depended upon realisations exceeding the current level of my time costs and other expenses of the liquidation as referred to above.

In accordance with Rules 14.36 and 14.37 of the Insolvency (England and Wales) Rules 2016, I write to afford creditors notice that no dividend will be declared as the funds realised have already been distributed or used or allocated for paying the expenses of the Insolvency Estate.

## RECEIPTS AND PAYMENTS ACCOUNT

An account of my actual (not accrued) receipts and payments for the period of this report is enclosed. Expenses may be recharged to the estate as and when funds become available.



## CREDITOR RIGHTS

If you are aware of any matters, which I should be aware of in relation to the Liquidation, please let me know.

### Creditors' Rights to Challenge Office-Holder's Remuneration and Expenses

Within 21 days of the receipt of a progress report (secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) to request further information from me regarding my remuneration and expenses which have been detailed in a progress report.

Any creditor (secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may within 8 weeks of receipt of progress report have a right to challenge my remuneration and expenses via application to Court on the grounds that the remuneration charged or the expenses incurred by me as set out in such a report are, in all the circumstances, excessive or, the basis fixed for remuneration is inappropriate.

These rights are set out in full at the following link: <https://www.oliverelliott.co.uk/creditors-rights-in-insolvency/>.

### Prescribed Part for Unsecured Creditors

Section 176A(1)(a) requires me as Office-Holder to set aside the prescribed part of the Insolvent Estate's net property for the satisfaction of unsecured debts.

There are no charges registered at Companies House having a floating charge and accordingly there appears to be no prescribed part.

## STATUTORY AND COMPLIANCE INFORMATION

### Insolvent Estate information

- Insolvent Estate name: I.T.A.S. Limited
- Insolvent Estate Number: 02235472
- Registered Office: Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW
- Trading Address: 1 Charterhouse Mews, London, EC1M 6BB
- Trading name: I.T.A.S. Limited
- Nature of business: Tree Investment
- Court name: High Court of Justice
- Court reference: 003853 OF 2018
- Petitioning creditor: Zachary Latif
- Former registered office: Dephna House, 24-26 Arcadia Avenue, London, N3 2JU
- Winding-up order: 27/06/2018

Office-Holder's details

- Name: Elliot Green
- IP number: 9260
- Name of firm: Oliver Elliot Chartered Accountants
- Firm's address: Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW
- Date of Appointment: 14/12/2018

Yours faithfully

A handwritten signature in black ink, appearing to read 'E H Green', with a horizontal line drawn underneath it.

**E H Green**

**Liquidator**

*Licensed by the Institute of Chartered Accountants in England & Wales  
(Insolvency Practitioner Number 9260)*

**HIGH COURT OF JUSTICE NO 003853 OF 2018**

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

**I.T.A.S. LIMITED (IN LIQUIDATION)**

Company Number: **02235472**

Registered Office: **Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW**

Trading Address: **1 Charterhouse Mews, London, EC1M 6BB**

NOTICE IS HEREBY GIVEN pursuant to Section 146 of the Insolvency Act 1986 and Rule 7.71 of the Insolvency (England and Wales) Rules 2016 that:

- the Company's affairs are fully wound up;
- any creditor has the right to request information from the liquidator under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 by contacting my office at the address detailed below;
- a creditor has the right to challenge the liquidator's remuneration and expenses under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 by contacting my office at the address detailed below;
- a creditor may object to my release as liquidator by giving notice in writing to myself before the end of the prescribed period;
- the prescribed period is the period ending at the later of 8 weeks (15 November 2023) after the delivery of this notice, or if a request is made under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 or an application to Court under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 when that request or application is finally determined;
- the liquidator will vacate office under Section 172(8) of the Insolvency Act 1986 as soon as the liquidator has complied with Section 146(4) of the Insolvency Act 1986 by filing with the Court and delivering to the Registrar of Companies the final account and notice containing the statement required by Section 146(4)(b) of whether any creditors have objections to the liquidator's release; and
- the liquidator will be released under Section 174(4)(d)(ii) at the same time as vacating the office unless any of the creditors objected to my release.

All creditors may request further information, challenge my remuneration or object to the release of the liquidator by contacting Elliot Green of this office at **Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW** or by email [elliot.green@oliverelliott.co.uk](mailto:elliot.green@oliverelliott.co.uk) or call on 020 3925 3613 in relation to the above.

Elliot Green (Insolvency Practitioner Number 9260) of Oliver Elliot, **Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW**, telephone 020 3925 3613 email [elliot.green@oliverelliott.co.uk](mailto:elliot.green@oliverelliott.co.uk) was appointed Liquidator on 14/12/2018.

Signed



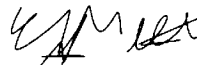
**E H Green**  
**Liquidator**

20 September 2023

I.T.A.S. Limited  
(In Liquidation)  
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 14/12/2022 To 20/09/2023 £	From 14/12/2018 To 20/09/2023 £
RECEIPTS			
Bank Charge Refund		0.00	140.41
Insurance Claim		1,295.26	1,295.26
		<u>1,295.26</u>	<u>1,435.67</u>
PAYMENTS			
Legal Disbursements		1,295.26	1,295.26
Official Receiver's Fee		0.00	9,400.00
Secretary of State Fee		66.00	418.00
		<u>1,361.26</u>	<u>11,113.26</u>
BALANCE - 20 September 2023		<u>(66.00)</u>	<u>(9,677.59)</u>
MADE UP AS FOLLOWS			
ISA		(66.00)	(9,677.59)
		<u>(66.00)</u>	<u>(9,677.59)</u>

Note:



Elliot Green  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

EGR4 - I.T.A.S. Limited  
All Post Appointment Project Codes  
From: 14/12/2022 To: 20/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.30	0.20	1.42	0.00	1.92	642.30	335.40
Creditors	0.90	1.70	6.30	0.00	8.90	2,931.00	329.33
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	21.10	0.00	0.00	0.00	21.10	12,566.50	595.57
Total Hours	22.30	1.90	7.71	0.00	31.91	16,139.80	505.71
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

# Time Entry - SIP9 Time & Cost Summary

EGR4 - I.T.A.S. Limited  
All Post Appointment Project Codes  
From: 14/12/2018 To: 20/09/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	20.50	5.50	6.13	55.35	87.48	20,844.01	238.28
Creditors	28.90	23.50	7.20	11.00	70.60	24,429.30	346.02
Investigations	96.10	0.00	0.00	34.50	130.60	47,257.00	361.85
Realisations of Assets	93.30	1.00	0.70	0.00	95.00	49,223.00	518.14
Total Hours	238.80	30.00	14.03	100.85	383.68	141,753.31	369.46
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	