

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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26/10/2019

#188

COMPANIES HOUSE

1 Company details

Company number 0 3 2 2 5 7 5 8

Company name in full Swift Systems Equipment Ltd

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

2 Liquidator's name

Full forename(s) Stephen

Surname Franklin

3 Liquidator's address

Building name/number Olympia House

Street Armitage Road

Post town London

County/Region

Postcode N W 1 1 8 R Q

Country

4 Liquidator's name

Full forename(s)

Surname

● Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator
Use this section to tell us about
another liquidator

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	1	8	1	0	2	0	1	8
To date	1	7	1	0	2	0	1	9

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

d

d

m

m

y

y

y

y

2

4

1

0

2

0

1

9

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.

Stephen Franklin

Panos Eliades Franklin & Co

Olympia House

Armitage Road

London

Postcode

N

W

1

1

8

R

Q

DX

020 8731 6807



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

SWIFT SYSTEMS EQUIPMENT LTD IN LIQUIDATION
ANNUAL PROGRESS REPORT
23 OCTOBER 2019

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SWIFT SYSTEMS EQUIPMENT LTD IN LIQUIDATION
ANNUAL PROGRESS REPORT
23 OCTOBER 2019

1. INTRODUCTION

The purpose of this report is to provide details of my acts and dealings as Liquidator for the year ended 17 October 2019 in accordance with Section 104A of the Insolvency Act 1986.

2. STATUTORY INFORMATION

Company Details

Company Name	Swift Systems Equipment Ltd
Former Trading Name	Corpex Limited
Company Number	03225758
Registered Office	Olympia House, Armitage Road, London, NW11 8RQ
Former Registered Office	1st Floor Woodgate Studios 2-8 Games Road Barnet EN4 9HN
Principal Activity	IT Managed Services

Appointment Details

Officeholder	Stephen Franklin
Officeholder's address	Olympia House, Armitage Road, London, NW11 8RQ
Date of appointment	18/10/2018
Changes to Officeholder	None

3. ADMINISTRATION AND PLANNING

A Liquidator is required to comply with a number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in producing or enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the Liquidation, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

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4. ASSET REALISATIONS

My summary of Receipts and Payment for the year from 18 October 2018 to 17 October 2019 is attached at Appendix 1.

According to the Statement of Affairs, the assets of the Company had a total estimated realisable value of £5,013, which comprised the following:

Asset Name	Est. To Realise £	Realised To Date £
Cash at Bank	13	0
Third Party Contribution	5,000	5,400
Total	5,013	5,400

REALISATION OF ASSETS

Cash at Bank

There has been no realisation in relation to Cash at Bank as the balance remaining in the Company account was extinguished by bank charges.

Third Party Contribution

This is a contribution from Qubic Group plc, a company connected by the common directorship of Christopher Papachrisostomou, which purchased the business. Although the Statement of Affairs reflected an estimated realisable value of £5,000, an agreement was reached at the commencement of the Liquidation for payments to be made in monthly instalments of £450 over a period of twelve months. The full sum of £5,400 has been realised. As far as I am aware, Qubic Group plc was not independently advised in relation to the transaction.

Debtor

This represents an inter-company balance with Swift Managed Services Ltd. Swift Managed Services Ltd was placed into Liquidation with my firm on 18 October 2018. Realisations were higher than initially anticipated and I can confirm that there will be a first and final dividend paid within the next two months. The quantum is presently unknown.

5. COSTS AND EXPENSES

Liquidator's Remuneration

On 22 October 2018 I sought Creditors' approval to pass the following decision by way of a vote by correspondence:

That the Liquidator's fees be fixed by reference to the time properly given by him and his staff in attending to matters as set out in the enclosed fees estimate, such time to be charged at the prevailing standard hourly charge out rates of Panos Eliades Franklin & Co at the time when the work is performed; and

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That the Liquidator be authorised to draw “Category 2” disbursements to be fixed as set out in the enclosed expenses estimate.

Approval was received on 6 November 2019.

Time costs for the period 18 October 2018 to 17 October 2019 total £5,694.88, representing 17.63 hours at an average hourly rate of £323.11. The sum of £2,500 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix 2 and a comparison between the original estimate and time costs to date is given at Appendix 4.

Having regard to the time costs likely to be incurred in bringing the Liquidation to a conclusion, the original fees estimate is unlikely to be exceeded.

A statement of right to request further information pursuant to Insolvency Rule 18.9 is appended at 5. An electronic copy of “A Creditors’ Guide to Liquidators’ fees” published by R3 is available at the following link: <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf> and this firm’s charge-out rate and disbursement policy may be found at www.pefandco.com. Additionally, hard copies of both the Creditors’ Guide and this firm’s charge-out rate and disbursement policy are available on request.

DISBURSEMENTS

The disbursements that have been incurred during the period are detailed at Appendix 4, together with a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate. The original expenses estimate has not been exceeded.

No Category 2 disbursements have been drawn.

OTHER COSTS

Administrative Software Fee

A fee for the proprietary software used to process the administration of the Liquidation.

6. CREDITORS’ RIGHTS

An Unsecured Creditor may, with the permission of the Court or with the concurrence of 5% in value of the Unsecured Creditors (including the Creditor in question), request further details of the Liquidator’s remuneration and expenses, within 21 days of receipt of this report. Any Secured Creditor may request the same details in the same time limit.

An Unsecured Creditor may, with the permission of the Court or with the concurrence of 10% in value of the Creditors (including the Creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator’s fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any Secured Creditor

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may make a similar application to Court within the same time limit. Your attention is drawn to Appendix 5.

General information about this insolvency process may also be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

7. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid. I have complied with my statutory and regulatory duties to report to creditors and during the review period the following key documents have been issued:

- The initial report issued to creditors upon appointment
- This progress report

SECURED CREDITOR

The Company did not grant any charges over its assets.

PREFERENTIAL CREDITORS

There are no Preferential Creditors.

UNSECURED CREDITORS

PRESCRIBED PART

Where a floating charge is created on or after 15 September 2003, a proportion of realisations covered by the charge must be set aside, known as the Prescribed Part, which is designated for distribution to Unsecured Creditors, subject to Liquidation costs and expenses.

In this case, the Company did not grant a floating charge to any creditor on or after 15 September 2003 and consequently the Prescribed Part provisions do not apply.

DIVIDEND PROSPECTS

After taking into account Liquidation costs and expenses, there are insufficient funds available to pay a dividend to Creditors and notice is hereby given in accordance with Insolvency Rule 14.36 that no dividend will be declared to any class of creditor.

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8. INVESTIGATIONS

My investigations within the ambit of Statement of Insolvency Practice 2, which have entailed an examination of the Company's books and records and all other relevant information and consideration of all relevant issues, did not reveal any other basis of realisation nor any other matters to be conveyed in this report. An appropriate report on the Directors' conduct was submitted to the Department for Business, Innovation & Skills Disqualification Unit. The contents of that report are confidential.

During the Review Period, an initial review of the Company's affairs in the period prior to appointment was carried out. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors and collecting and examining the Company's accounting records/bank statements.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that might lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company. This initial assessment has been completed and did not identify any further assets or actions which might lead to a recovery for creditors.

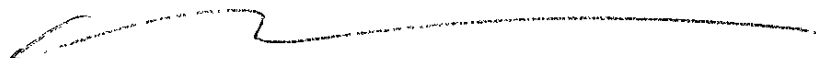
9. EC REGULATION ON INSOLVENCY PROCEEDINGS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in London and therefore it is considered that the EC Regulation applies. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

The continuing conduct of the Liquidation is essentially concerned with the realisation of Debtor funds and matters of a procedural and administrative nature and I anticipate that the Liquidation will be brought to a conclusion within the next three months.

If you require any further information, please contact Eleonora Marmor at this office.



STEPHEN FRANKLIN
LIQUIDATOR

(Authorised by the Insolvency Practitioners Association)

Enc

**SWIFT SYSTEMS EQUIPMENT LTD - IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S SUMMARY OF RECEIPTS & PAYMENTS**

FROM 18 OCTOBER 2018 TO 17 OCTOBER 2019

S of A £		£	£
ASSET REALISATIONS			
13	Cash at Bank	NIL	
5,000	Third Party Contribution	5,400.00	
NIL	Debtor	NIL	
5,013			5,400.00
COST OF REALISATIONS			
NIL	Specific Bond	(44.00)	
NIL	Statutory Advertising	(154.20)	
NIL	Bank Charges	NIL	
NIL	Liquidator's Remuneration	(2,500.00)	
NIL	Administrative Software Fee	(185.00)	
NIL			(2,883.20)
UNSECURED CREDITORS			
NIL	Loan	NIL	
NIL	VAT	NIL	
NIL			NIL
5,013			2,516.80

REPRESENTED BY

VAT Receivable	530.84
Swift Systems Equipment Ltd	1,985.96

2,516.80

Stephen Franklin
Liquidator

SWIFT SYSTEMS EQUIPMENT LTD

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 18 OCTOBER 2018 TO 17 OCTOBER 2019							
Classification of work function	Partner	Manager	Senior Administrators	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.40	3.40	2.60	1.20	7.60	2,692.00	354.21
Investigations	0.53	2.30	3.00	2.50	8.32	2,594.88	311.70
Creditors	0.00	0.00	0.00	1.70	1.70	408.00	240.00
Total hours	0.93	5.70	5.60	5.40	17.63		
Time costs	531.88	2,337.00	1,680.00	1,146.00	5,694.88		
Average hourly rate	575.00	410.00	300.00	212.22	323.11		

CHARGE-OUT RATES

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge-out rates applicable to this appointment, exclusive of VAT, are details as follows:-

	Year to 01.01.17 – 31.12.19
Partners/Office Holders	£575
Managers	£410
Senior Administrators/Cashiers	£300
Semi-Senior Administrators/Support Staff	£240
Junior Administrators	£140

Charge-out rates are normally reviewed annually on 1st January, when rates are adjusted to reflect such matters as inflation and increases in direct and indirect costs. Time is recorded and charged in units of a minimum of 6 minutes. It is the policy of Panos Eliades Franklin & Co to fully recover the time chargeable for support staff in respect of secretarial, cashiery and filing activities.

Standard Activity**Examples of Work**

Administration and Planning

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

Investigation

SIP 2 review
CDDA reports
Investigating antecedent transactions

Realisation of Assets

Identifying, securing and insuring assets
Retention of title
Debt collection
Property, business and asset sales

Creditors

Communication with creditors
Creditors' claims (including employees and other preferential creditors)

APPENDIX 3

Detailed list of work undertaken for the review period from 18 October 2018 to 17 October 2019

Detailed information about the tasks undertaken by the Liquidator and his staff during the review period is set out below.

General Description	
STATUTORY AND GENERAL ADMINISTRATION	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Opening estate bank account Bank account reconciliations Correspondence with bank regarding specific issues Maintenance of the estate cash book Banking remittances and issuing cheques
Planning / Review	Periodic file reviews documenting case strategy and case progression
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report and general reports to creditors Circulating final account to creditors
Meeting of Creditors	Preparation of initial report to creditors Advertisement of meeting and Liquidator's appointment Draft minutes of meetings Responding to queries and questions following meeting
INVESTIGATIONS	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
REALISATION OF ASSETS	
Cash at Bank	Review account closing bank statements Apply to Bank for balance on account
Third Party Contribution	Liaising with third party Negotiating terms Monitoring instalments received

General Description	
CREDITORS AND DISTRIBUTIONS	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

APPENDIX 4

Time costs summary for the review period, cumulative & comparison with original fee estimate

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	8.00	307.19	2457.50	7.60	354.21	2692.00	7.60	354.21	2692.00
Investigations	10.50	359.29	3772.50	8.32	311.70	2594.88	8.32	311.70	2594.88
Realisation of Assets	2.50	292.00	730.00	-	-	-	-	-	-
Creditors	4.00	298.13	1192.50	1.70	240.00	408.00	1.70	240.00	408.00
Totals	25.00	326.10	8152.50	17.63	323.11	5694.88	17.63	323.11	5694.88

Current Charge-out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge-out rates applicable to this appointment, exclusive of VAT, are details as follows:-

Staff	Charge out rates £	
	01.01.12 – 31.12.16	01.01.17 -
Partners/Office Holders	550	575
Managers	385	410
Senior Administrators/Cashiers	275	300
Semi-Senior Administrators/Support Staff	220	240
Junior Administrator	130	140

Time charging policy

Charge-out rates are normally reviewed annually on 1st January, when rates are adjusted to reflect such matters as inflation and increases in direct and indirect costs. Time is recorded and charged in units of a minimum of 6 minutes. It is the policy of Panos Eliades Franklin & Co to fully recover the time chargeable for support staff in respect of secretarial, cashiering and filing activities.

Expenses summary for the review period, cumulative & comparison with estimate

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Statutory Advertising	185.04	154.20	154.20	
Specific Penalty Bond	-	44.00	44.00	Administrative error
Administrative Software Fee	185.00	185.00	185.00	

STATEMENT OF RIGHT TO REQUEST INFORMATION

INSOLVENCY RULE 18.9

Rule 18.9 Creditors' and members' requests for further information

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).