

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at

1 Company details

Company number 0 3 2 2 5 7 5 8

Company name in full Swift Systems Equipment Ltd

THURSDAY



A916E1PS
A06 19/03/2020 #183
COMPANIES HOUSE

2 Liquidator's name

Full forename (s) Jason

Surname Callender

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 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

Post code


Country

② Other Liquidator

Use this section to tell us
about another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6	Liquidator's release	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release. :	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
8	Sign and date	
Liquidator's signature	Signature X  X	
Signature date	1 6 0 3 2 0 2 0	

LIQ14

Notice of final account prior to dissolution in CVL

Presenter Information										! Important 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.										All information on this form will appear on the public record.
Contact name Jason Callender										
Company name Panos Eliades Franklin & Co										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.
Address Olympia House										
Armitage Road										
Post Town London										
County/Region										
Post Code		N	W	1	1		8	R	Q	i 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
Country										
DX										
Telephone 020 8731 6807										
✓ Checklist										
We may return forms completed incorrectly or with information missing.										
Please make sure you have remembered the following:										
<input type="checkbox"/> The company name and number match the information held on the public Register										
<input type="checkbox"/> You have attached the required documents.										
<input type="checkbox"/> You have signed the form.										

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2. Statutory Information
3. Administration and Planning
4. Asset Realisations
5. Costs and Expenses
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1. Summary of Receipts and Payments for the period 18 October 2019 to 16 March 2020
 2. Summary of Receipts and Payments account for the period 18 October 2018 to 16 March 2020
 3. Analysis of Time Costs for the period 18 October 2019 to 16 March 2020
 4. Analysis of Time Costs for the period 18 October 2018 to 16 March 2020
 5. Detailed list of work undertaken
 6. Time costs summary for period, cumulative & comparison with estimate and expenses summary for period, cumulative & comparison with estimate
-

1. INTRODUCTION

I would advise creditors that Stephen Franklin retired from the Practice of Panos Eliades Franklin & Co on 29 November 2019. I can confirm that by Order of the Court on 15 November 2019, Stephen Franklin was removed as Liquidator and the appointment of Jason Callender as Liquidator was granted.

This is my final account which details my acts and dealings during the period from 18 October 2018 to date.

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	Jason Callender
Officeholder's Address	Olympia House, Armitage Road, London, NW11 8RQ
Date of Appointment	15 November 2019
Changes to Officeholder	Stephen Franklin previously appointed as Liquidator on 18 October 2018 and removed on 15 November 2019

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 5.

4. ASSET REALISATIONS

My Receipts and Payments account for the period from 18 October 2019 to 16 March 2020 is attached at Appendix 1. My final Receipts and Payments account for the period 18 October 2018 to 16 March 2020 is attached at Appendix 2.

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	5,400.00
Debtor	0	589.32
Total	5,013	5,989.32

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, who 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 a first and final dividend has been paid. The sum received was £589.32.

5. COSTS AND EXPENSES

Liquidator's Remuneration

On 22 October 2018 I sought Creditors' approval to pass the following decisions 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

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 9 November 2018.

Time costs for the period 18 October 2019 to 16 March 2020 total £2,785.50, representing 7.70 hours at an average hourly rate of £361.75. Total time costs during the period of appointment amount to £8,480.38 representing 25.32 hours at an average hourly rate of £334.86. The sum of £5,606.12 has been drawn on account of time costs incurred and the balance has been treated as irrecoverable.

Of the time costs of £4,093.50 categorised as "Administration & Planning":-

- (i) £2,179.50 is referable to complying with statutory obligations and case planning
- (ii) £1,914 is referable to cashiering, post-appointment VAT and Corporation Tax matters and maintenance of financial records

Of the time costs of £1,792 categorised as "Creditors" are referable to issuing reports to Creditors.

Time costs are detailed at Appendices 3 and 4 and a comparison between the original estimate and time costs to date is given at Appendix 6.

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 6, together with a comparison of the expenses originally thought 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 paid.

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 may make a similar application to Court within the same time limit.

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 5. 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
- Progress report issued on 23 October 2019
- This final account

SECURED CREDITOR

The Company had no outstanding 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 had no outstanding liabilities subject to a floating charge to any creditor on or after 15 September 2003 and consequently the Prescribed Part provisions do not apply.

DIVIDEND PROSPECTS

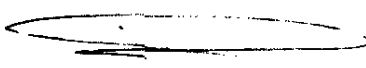
After taking into account Liquidation costs and expenses, there are insufficient funds available to pay a dividend to Creditors.

8. 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.

9. CONCLUSION

The administration of this case has concluded.


JASON CALLENDER
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 2019 TO 16 MARCH 2020


S of A £		£	£
ASSET REALISATIONS			
13	Cash at Bank	NIL	
5,000	Third Party Contribution	NIL	
NIL	Debtor	589.32	
5,013			589.32
COST OF REALISATIONS			
NIL	Liquidator's Remuneration	(3,106.12)	
NIL			(3,106.12)
UNSECURED CREDITORS			
NIL	Loan	NIL	
NIL	VAT	NIL	
NIL			NIL
5,013			(2,516.80)

REPRESENTED BY

VAT Receivable
Swift Systems Equipment Ltd

(530.84)
(1,985.96)

(2,516.80)


Jason Callender
Liquidator

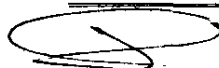
**SWIFT SYSTEMS EQUIPMENT LTD - IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S SUMMARY OF RECEIPTS & PAYMENTS**

FROM 18 OCTOBER 2018 TO 16 MARCH 2020

S of A £		£	£
ASSET REALISATIONS			
13	Cash at Bank	NIL	
5,000	Third Party Contribution	5,400.00	
NIL	Debtor	589.32	
5,013			5,989.32
COST OF REALISATIONS			
NIL	Specific Bond	(44.00)	
NIL	Statutory Advertising	(154.20)	
NIL	Liquidator's Remuneration	(5,606.12)	
NIL	Administrative Software Fee	(185.00)	
NIL			(5,989.32)
UNSECURED CREDITORS			
NIL	Loan	NIL	
NIL	VAT	NIL	
NIL			NIL
5,013			NIL

REPRESENTED BY

NIL


Jason Callender
Liquidator

SWIFT SYSTEMS EQUIPMENT LTD

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 18 OCTOBER 2019 TO 16 MARCH 2020							
Classification of work function	Partner	Manager	Senior Administrators	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.10	1.20	2.60	0.30	4.20	1,401.50	333.69
Creditors	0.00	3.20	0.00	0.30	3.50	1,384.00	395.43
Total hours	0.10	4.40	2.60	0.60	7.70		
Time costs	57.50	1,804.00	780.00	144.00	2,785.50		
Average hourly rate	575.00	410.00	300.00	240.00	361.75		

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 – 31.12.20
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, cashiering 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)

SWIFT SYSTEMS EQUIPMENT LTD

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 18 OCTOBER 2018 TO 16 MARCH 2020							
Classification of work function	Partner	Manager	Senior Administrators	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.50	4.60	5.20	1.50	11.80	4,093.50	346.91
Investigations	0.53	2.30	3.00	2.50	8.32	2,594.88	311.70
Creditors	0.00	3.20	0.00	2.00	5.20	1,792.00	344.62
Total hours	1.02	10.10	8.20	6.00	25.32		
Time costs	589.38	4,141.00	2,460.00	1,290.00	8,480.38		
Average hourly rate	575.00	410.00	300.00	215.00	334.86		

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 – 31.12.20
Partners/Office Holders	£575
Managers	£410
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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.

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 5

Detailed list of work undertaken for the period from 18 October 2018 to date

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

General Description	Includes
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	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Periodic file reviews documenting case strategy and case progression Discussions regarding strategies to be pursued
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors Circulating final account to creditors
Closure	Review case to ensure all matters have been finalised Draft final account File documents with Registrar of Companies
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 the directors 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 to the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors
Third Party Contribution	Liaising with third party Negotiating terms Monitoring instalments received

SWIFT SYSTEMS EQUIPMENT LTD
DRAFT FINAL ACCOUNT
16 MARCH 2020

General Description	Includes
Cash at Bank	Review account closing bank statements Apply to Bank for balance on account
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

SWIFT SYSTEMS EQUIPMENT LTD
DRAFT FINAL ACCOUNT
16 MARCH 2020

APPENDIX 6

Time costs summary for 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 & Planning	8.00	307.19	2457.50	4.20	333.69	1401.50	25.32	346.91	4093.50
Investigations	10.50	359.29	3772.50	-	-	-	8.32	311.70	2594.88
Realisation of Assets	2.50	292.00	730.00	-	-	-	-	-	-
Creditors	4.00	298.13	1192.50	3.50	395.43	1384.00	5.20	344.62	1792.00
Totals	25.00	326.10	8152.50	7.70	361.75	2785.50	25.32	334.86	8480.38

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, cashing 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	
Specific Bond	-	-	44.00	Administrative error
Administrative Software Fee	185.00	-	185.00	