

Rule 4 49C

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

3254487

Name of Company

(a) Insert full name of
company

(a) Interactive Communications Services Limited

Limited

(b) Insert full name(s)
and address(es)

I (b) Peter George Byatt
LB Insolvency Solutions Limited
Onslow House, 62 Broom field Road
Chelmsford, Essex CM1 1SW

the liquidator of the company attach a copy of my Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25 November 2012 to 24
November 2013

Signed

Presenter's name,
address and
reference (if any)

FRIDAY



A20

A2M57017
29/11/2013 #86
COMPANIES HOUSE

Date 24 November 2013

INTERACTIVE COMMUNICATION SERVICES LIMITED
IN LIQUIDATION

Registered office	58 Marsh Wall, London, E14 9TP	Registration No	3254487
Date of liquidation & liquidator's appointment	29 October 2010		

Report of the Liquidator for the year ending 24 November 2013

Realisation of Assets

You will recall that closure of the liquidation was deferred because of the prospect of realising further funds in the liquidation. I reported that the liquidator of Vectone (Ireland) Ltd in Liquidation had been successful in proceedings against directors of that company whereby an offer of a financial settlement had been made to that liquidator.

The liquidator alleged that the Vectone Group and the associated Mundio Group and their related companies were indebted to Vectone (Ireland) Ltd as a result of trading arrangements. Without admission of any liability, an offer of settlement was made comprising an initial deposit of Euro 190,980 with the balance being settled by 35 equal monthly installments, totaling Euro 750,000.

An application to Court for approval of the settlement of Euro 750,000 was objected to by the major creditor of Vectone (Ireland) Limited on the basis that it was too low. That creditor has paid the liquidator Euro 150,000 and is taking up the negotiations, and the liquidator is monitoring the proceedings. A further Court Hearing has been scheduled for November 2013 and the liquidator hopes to be able to report more fully after the hearing.

The company of which I am Liquidator, Interactive Communication Services Ltd, has a claim against Vectone (Ireland) Ltd in the sum of £187,467. All claims in that liquidation total Euro 14,441,898. It is still too early in the proceedings to obtain an indication of what funds will be available from Vectone (Ireland) Ltd or for me to make a distribution to the creditors of Interactive Communication Services Ltd as the Irish Liquidator has not yet given an indication of costs or time frames, but these will be communicated to you as soon as I am in a position to do so.

Investigations

I have reported in previous reports on my findings.

Liquidation Costs

The receipts and payments summary as Appendix 2 attached herewith records payment of the liquidator's bond £80 and archiving costs of £18.97 for the mandatory storage of the records.

In accordance with statutory requirements and Statement of Insolvency Practice 9, I enclose an analysis as Appendix 3 of the time incurred by myself and staff in this administration. I am obliged to record the average hourly rate in this respect which stands

at £81 55 The staff engaged in this liquidation have been allocated according to the training, experience and seniority required to address the demands of the job My accrued time has been met up until the commencement of this year and paid from the estate in accordance with the creditors' approval The time incurred by myself and my staff for this current year is recorded on Appendix 3 and relates to my dealings with the Irish Liquidator The total time costs to date amount to £8,301 97 against which I have drawn £5,000

I am also obliged to record details of all disbursements incurred by my firm as Category 2 disbursements It is my firm's practise not to charge "in-house" disbursements except where they relate specifically to the administration of the case and I have separately identified such charges in the receipts and payments account and a separate resolution is required

A Creditors Guide to Liquidation Costs and my firm's Charging Policy have been provided previously and can be accessed on the website www.lbinsolvency.co.uk My rates are reviewed annually on 1 September Creditors are invited to judge the levels of these fees taking into account the complexity of the case, the circumstances and the effectiveness of bringing the matter to a conclusion I trust that the explanations given in this report provide appropriate information in agreeing to support the fee

Creditors have the right to require further information regarding these costs The enquiry must be made in writing within 21 days of receipt of this report If there is any challenge to the level of remuneration drawn, application should be made within 8 weeks of this report

I refer to previous reports as regards further information

Distribution Prospects

A first and final distribution to creditors was made last year at the rate of 1 0567p in £ and as I have indicated above, the prospects of a further distribution as a result of the Irish settlement is uncertain, but I will inform creditors as soon as I have an indication of what might be available and when

P G Byatt
Liquidator

LB Insolvency Solutions Limited
Onslow House, 62 Broomfield Road
Chelmsford
Essex CM1 1SW

INTERACTIVE COMMUNICATIONS SERVICES LIMITED

Liquidator's abstract of receipts and paymentsfrom 29 October 2010 (date of liquidation) to 24 November 2013

	Per Statement of Affairs £	Current Year £	Cumulative £
<u>Receipts</u>			
Administration closing balance	46,439 41		46,439 41
Corporation tax rebate	29,064 49		29,064 49
Bank interest	2 85	36	6 87
VAT rebate		202 38	716 34
	£ <u>75,506 75</u>	£ <u>202 74</u>	£ <u>76,227 11</u>
<u>Payments</u>			
Statutory advertising			153 00
Bond premium		80 00	316 00
Translation fees			199 00
Liquidator's remuneration		2,000 00	5,000 00
Archiving		18 97	42 15
VAT		403 79	1,120 13
		<u>2,502 76</u>	<u>6,830 28</u>
<u>Distribution</u>			
Non-preferential creditors 1 0567p in £			68,451 87
Balance in hand			944 96
			£ <u>76,227 11</u>