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	3254487		
(a) Insert full name of company	Name of Company				
	(a) Interactive Communications Services Limited				
		L	ımıted		

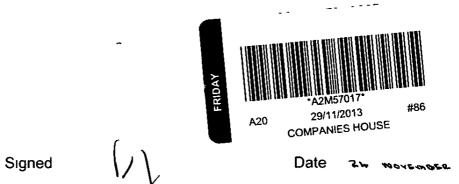
(b) Insert full name(s) and address(es)

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



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

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

<u>Investigations</u>

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 COMMUNCIATIONS SERVICES LIMITED

Liquidator's abstract of receipts and payments

from 29 October 2010 (date of liquidation) to 24 November 2013

		Per Statement of Affairs £	Current Year £	Cumulative £
			~	~
Receipts	Administration closing balance Corporation tax rebate Bank interest VAT rebate	46,439 41 29,064 49 2 85	36 202 38	46,439 41 29,064 49 6 87 716 34
		£ 75,506 75	£ 202 74	£ 76,227 11
<u>Payments</u>	Statutory advertising Bond premium Translation fees Liquidator's remuneration Archiving		80 00 2,000 00 18 97	153 00 316 00 199 00 5,000 00 42 15
	VAT		403 79	1,120 13
			2,502 76	6,830 28
<u>Distribution</u>	Non-preferential creditors 1 056	68,451 87		
	Balance in hand			944 96
				£ 76,227 11