

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

INTERACTIVE COMMUNICATION SERVICES LTD

Company number

03254487

In the

HIGH COURT OF JUSTICE

Court case number

20813 OF 2009

(a) Insert full name(s) and  
address(es) of  
administrator(s)I / We (a) PETER GEORGE BYATTLB INSOLVENCY, 129 NEW LONDON ROADCHELMSFORD, ESSEX, CM2 0QT

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 13 NOVEMBER 2009

(b) 12 MAY 2010

Signed

Peter George Byatt  
Joint / Administrator(s)

Dated

12 / 5 / 10**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

P B BYATT, LB INSOLVENCY

129 NEW LONDON ROAD, CHELMSFORD, ESSEX

CM2 0QT

Tel 01245 254780

DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

FRIDAY



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14/05/2010

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COMPANIES HOUSE

The Registrar of Companies  
Companies House  
Crown Way  
Mandy  
Cardiff  
CF14 3UZ

Company Registration No 3254487

INTERACTIVE COMMUNICATION  
SERVICES LIMITED  
IN ADMINISTRATION

Report to Shareholders and Creditors  
pursuant to Section 2.47(1) of the  
Insolvency Rules 1986





## LB INSOLVENCY

Financial Recovery  
Debt Management  
Insolvency Solutions

129 New London Road, Chelmsford,  
Essex CM2 0QT  
Telephone 01245 254780  
Fax 01245 254799  
Email [info@lbinsolvency.co.uk](mailto:info@lbinsolvency.co.uk)

### TO ALL SHAREHOLDERS & CREDITORS

The Registrar of Companies  
Companies House  
Crown Way  
Maindy  
Cardiff  
CF14 3UZ

12 May 2010

PGB/CAR/ICS

Company Registration No 3254487

Dear Sir(s)

### INTERACTIVE COMMUNICATION SERVICES LIMITED IN ADMINISTRATION HIGH COURT OF JUSTICE NO 20813 OF 2009

I am obliged the report to you on my progress after 6 months of my administration

In support of this report, the following are attached

- APPENDIX 1 - Form 2 24B
- APPENDIX 2 - Statement of statutory information
- APPENDIX 3 - Summary of the Administrator's receipts and payments
- APPENDIX 4 - Analysis of Administrator's time by activity

#### 1 Administrator's Proposals

In my report of 8 January 2010 to shareholders and creditors, I asked that the objectives proposed by me for approval were to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up

The voting proxy forms received were all in favour of accepting those proposals and there were no votes against. The additional resolutions were also duly approved as follows

- That the Administrator's remuneration be based on time costs
- That the Administrator is not required to form a creditors committee
- That the company should be placed into Creditors' Voluntary Liquidation following the Administration in order to distribute funds to creditors
- That Mr P G Byatt is to act as Liquidator in that liquidation
- That the Liquidator may draw his remuneration based on time costs



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Directors Peter G Byatt FIPA MICM MABRP Licensed Insolvency Practitioner (IPA Reg 8277) Richard Francis BAFCA Trevor Lake ACA  
Proprietor LB Insolvency Solutions Ltd Company Number 4715415 Registered office 82 East Hill Colchester Essex CO1 2QW

[www.lbinsolvency.co.uk](http://www.lbinsolvency.co.uk)

## 2 Report on Progress Made

The sale of the business assets and goodwill was duly completed and the Administrator has subsequently carried out an investigation of the company's affairs and records in order to identify whether there are any other assets or issues which may supplement the funds available for creditors

The VAT rebate was ultimately calculated at a lower figure than estimated in the Statement of Affairs and part of that rebate, £1,000, has been retained by HM Revenue & Customs against Crown set off

The Administrator has taken further steps to clarify the corporation tax rebate brought forward in previous accounts and whilst the book value of that refund was shown at £60,744, it would seem that the actual credit held is no more than £29,000 although verification is still awaited. In order to lodge a claim for terminal loss relief it has been necessary to undertake the preparation of accounts for the final period of trading in order to satisfy HM Revenue & Customs and these are currently being completed

## 3 Administrative Costs

The expenditure incurred by the Administrator to date is recorded under individual categories in the receipts and payments summary attached. The costs incurred for the preparation of the business sale, namely my firm's fees at £4,700 and the valuers fees at £3,500, were met direct by the company prior to the administration. The legal fees in finalising the sale document have been paid from the administration to date and are recorded in the sum of £2,000 plus VAT

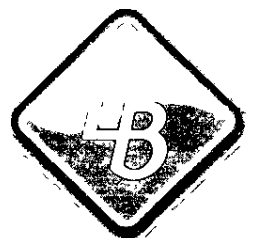
In accordance with the resolution received from the shareholders and creditors, I am able to base my Administrator's remuneration on time costs accrued and I enclose as Appendix 4 a full summary of time incurred by myself and staff categorised by activity and this totals £5,273 75 as at 13 May 2010. I have drawn £2,500 on account

Guidance notes on Administrator's costs and a statement of my firm's Charging Policy have already been provided on previous occasions, but should you require a further copy, please let me know

## 4 Prospects for Creditors

The Administrator has verified that there are no prior claims of preferential creditors and the mortgage debenture registered in favour of the Bank of Ireland has since been satisfied. Any funds available for distribution will therefore be available to the ordinary unsecured creditors

It has not yet been possible to finalise the full list of creditors, but it is unlikely to vary significantly from those estimated in the Statement of Affairs at £5,542,000. It is also too early to indicate what funds might be available from the application for tax rebates. Nevertheless as a guideline and in order that you may be able to make some provisions, I would estimate that the distribution to creditors is unlikely to exceed 1p in £



5 Future Action

My main focus will be to ensure an early conclusion to my application for a tax rebate

I am obliged to bring the Administration to a close within 12 months at which stage I will report to creditors, but it is likely that I will convert the estate to a liquidation in order to prepare for a distribution to creditors in the meantime

Unless there are any major developments, therefore, I will be issuing a further report to creditors no later than October of this year

If you require further information, please let me know

Yours faithfully

P G Byatt  
Administrator

Licensed by the Insolvency Practitioners Association

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INTERACTIVE COMMUNICATION SERVICES LIMITED

Statement of statutory information

- Name Interactive Communication Services Limited
- Registered Office 72 New Bond Street, London, W1S 1RR
- Registered No 03254487
- Trading address 58 Marsh Wall, London, E14 9TP
- Shareholders T Herschkorn – 100 £1 Ordinary shares
- Directors T Herschkorn
- Administrator's name Peter George Byatt (IP Registered 8277)
- Administrator's address LB Insolvency, 129 New London Road, Chelmsford, Essex, CM2 0QT
- Administrator's appointment 13<sup>th</sup> November 2009
- By whom appointed Directors

INTERACTIVE COMMUNICATION SERVICES LIMITEDAdministrator's receipts & payment summaryfrom 13 November 2009 to 12 May 2010

	£
<u>Receipts</u>	
Business asset sale	50,000 00
VAT rebate	2,201 34
Bank interest	1 46
Balance at bank	4,181 65
	£ <u>56,384 45</u>
<u>Payments</u>	
Statutory advertising	75 60
Court filing fees	30 00
Statutory bond premium	236 00
Legal fees	2,000 00
Administrator's fees as account	2,500 00
VAT	<u>748 84</u>
	5,590 44
Balance in hand	50,794 11
	£ <u>56,384 45</u>

P G Byatt  
Administrator

INTERACTIVE COMMUNICATION SERVICES LIMITEDTime & rate analysis (hours/minutes) to 13 May 2010

<u>P G Byatt LB Insolvency</u>	<u>Partner</u>	<u>Seniors</u>	<u>Juniors</u>	<u>Total</u>
Statutory registration & reporting	4 15	1 30	1 20	
- Appointment regulation				
- Statutory returns filing				
- Creditor reports/meetings				
Administration	3 55	2 00	3 10	
- Planning				
- Procedure setup				
- File maintenance/reviews				
- Bank account maintenance				
- Trading supervision				
Realisation of assets	4 00	8 10	1 15	
- Identification & securing				
- Valuation & sales				
- Debt collection				
Redundancy & closure	-	-	0 45	
- Staff consultation				
- 3 <sup>rd</sup> party interests				
- Building security				
- Archiving/redirection				
Claims adjudication	2 30	3 00	-	
- Creditor correspondence				
- VAT, PAYE & CT returns				
- Verification of mortgages, etc				
- Adjudication of claims				
- Distribution processes				
Investigations	1 45	-	-	
- CDDA reports				
- SIP2				
- Review of transactions				
- Legal				
Hours	16 25	14 40	6 30	
Rate	£225 00	£90 00	£40 00	
Total	£3,693 75	£1,320 00	£260 00	£5,273 75