

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

3254487

Name of Company

Interactive Communications Services Limited

I,

Andrew Dix, Onslow House, 62 Broomfield 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 13/01/2016 to 12/01/2017

Signed



Date

15/2/17

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

Ref I101/AD/CB

TUESDAY



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21/02/2017

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COMPANIES HOUSE

**Interactive Communications Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 13/01/2016 To 12/01/2017	From 25/11/2010 To 12/01/2017
ASSET REALISATIONS			
Uncertain	Corporation Tax Rebate	NIL	29,064 49
5,272 00	VAT Refund	NIL	1,272 67
	Cash at Bank	NIL	46,439 41
	Bank Interest Gross	2 91	12 67
	Translations	NIL	(199 00)
		<u>2 91</u>	<u>76,590 24</u>
COST OF REALISATIONS			
	Specific Bond	NIL	316 00
	Preparation of S of A	NIL	NIL
	Prov Liquidators Fees	NIL	NIL
	Office Holders Fees	NIL	5,750 00
	Storage Costs	NIL	60 27
	Statutory Advertising	NIL	153 00
		<u>NIL</u>	<u>(6,279 27)</u>
UNSECURED CREDITORS			
	Trade & Expense Creditors	NIL	68,451 87
		<u>NIL</u>	<u>(68,451 87)</u>
<u>5,272.00</u>		<u>2.91</u>	<u>1,859.10</u>
REPRESENTED BY			
	Vat Receivable		1,273 76
	Bank 1 Current		585 34
			<u>1,859.10</u>


Andrew Dix
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**Interactive Communications Services Limited
- In Liquidation**

13 January 2016 to 12 January 2017

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- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1 1 I, Andrew Dix of LB Insolvency Solutions Limited, Onslow House, 62 Broomfield Road, Chelmsford, Essex, CM1 1SW, was appointed as Liquidator of Interactive communications services limited (the **Company**) on 25 November 2010. This progress report covers the period from 13 January 2016 to 12 January 2017 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was 72 New Bond Street, London, W1S 1RR.
- 1 3 The registered office of the Company has been changed to Onslow House, 62 Broomfield Road, Chelmsford, Essex, CM1 1SW and its registered number is 3254487.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is my Receipts and Payments Account for the Period. Incorporating a cumulative Receipts and Payments Account for the period from the date of liquidation to the end of the Period.
- 2 3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator at Appendix C.
- 2 4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 5 of this report.

Realisation of Assets

- 2 5 Bank interest of £2 91 has been received during the period covered by this report.
- 2 6 As previously reported, the only unrealised asset is an inter-company debt due from Vectone (Ireland) Limited, in Liquidation. As soon as a dividend is received from that liquidation I will take steps to pay a final dividend to the creditors in this liquidation.

Creditors (claims and distributions)

- 2 7 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 9 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2 10 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors
- 2 11 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential
- 2 12 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

3 Creditors

Secured Creditors

- 3 2 There are no secured creditors

Preferential Creditors

- 3 3 There are no preferential creditors

Unsecured Creditors

- 3 4 A dividend of 1 0567 pence in the pound, amounting of £68,453 was paid to the non-preferential creditors in the first year of the liquidation. Any further dividend is dependent on recoveries from Vectone (Ireland) Limited, in Liquidation
- 3 5 The company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the company's net floating charge properly for unsecured creditors (known as the **prescribed part**), which only applies to charges created after 15 September 2003

4 Liquidator's Remuneration

- 4 1 The Creditors approved that the basis of the Liquidator's remuneration be reference to time properly spent by him and his staff in managing the liquidation
- 4 2 My time costs for the Period are £ 790 00. This represents 3 40 hours at an average rate of £232 35 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £5,750 00 has been drawn on account
- 4 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 25 November 2010 to 12 January 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £16,519 90. This represents 129 93 hours at an average rate of £127 14 per hour
- 4 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.lbinsolvency.co.uk

- 4 5 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

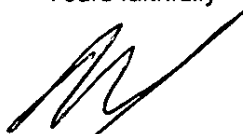
5 Creditors' Rights

- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Next Report

- 6 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Andrew Dix
Liquidator

**Interactive Communications Services Limited
(In Liquidation)**

Appendix A

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 25/11/2010 To 12/01/2016 (£)	From 13/01/2016 To 12/01/2017 (£)	Total (£)
Corporation Tax Rebate	Uncertain	29,064 49	0 00	29,064 49
VAT Refund	5,272 00	1,272 67	0 00	1,272 67
Cash at Bank		46,439 41	0 00	46,439 41
Bank Interest Gross		9 76	2 91	12 67
		76,786.33	2 91	76,789 24
PAYMENTS				
Translations		199 00	0 00	199 00
Specific Bond		316 00	0 00	316 00
Office Holders Fees		5,750 00	0 00	5,750 00
Storage Costs		60 27	0 00	60 27
Statutory Advertising		153 00	0 00	153 00
Trade & Expense Creditors		68,451 87	0 00	68,451 87
		74,930 14	0 00	74,930 14
Net Receipts/(Payments)		1,856 19	2 91	1,859 10
MADE UP AS FOLLOWS				
Bank 1 Current		582 43	2 91	585 34
VAT Receivable / (Payable)		1,273 76	0 00	1,273 76
		1,856 19	2 91	1,859 10

Interactive Communications Services Limited – In Creditors' Voluntary Liquidation
Time and Rate Analysis from 13 January 2016 to 12 January 2017

Classification	Director	Associate Director	Senior Administrator	Administrator	Junior Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	1 30	0 20			1 90		3 40	790 00	232 35
Creditors									
Investigations									
Realisation of Assets									
Trading									
Total Hours	1 30	0 20			1 90				
Rate (per hour)	£350 - £225	£250 - £175	£200 - £175	£175 - £150	£150 - £125	£125 - £40			
Total Costs	£455 00	£50 00	£0 00	£0 00	£285 00	£0 00	3 40	790 00	232 35

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1 2 The constitution of the case team will usually consist of a Director, an Associate Director, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1 3 We are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

- 2 1 On this assignment we have not used any professional advisors

3 Liquidator's Expenses & Disbursements

- 3 1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Translations	199 00			199 00
Statutory advertising	153 00			153 00
Specific penalty bond	316 00			316 00
External Storage of Books & Records	60 27			61 53

- 3 2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3 3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.