



Cornfield Insolvency

Part of Cornfield Law LLP

3831873

YOUR REF See bottom of label

OUR REF CCG/DG/ITH 1-1

PLEASE ASK FOR Di Grierson

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DIRECT FAX 01323 411611

EMAIL dgrierson@cornfieldlaw.co.uk

DATE 17 July 2014

TO ALL KNOWN CREDITORS

Dear Sirs

**RE: IT HELPDESK LIMITED (IN LIQUIDATION)
HIGH COURT OF JUSTICE NO: 2030 OF 2011**

**Annual Report in accordance with Rule 4.49B of The Insolvency
(Amendment) Rules 2010 for the year ended 30 June 2014.**

Date of the Winding Up Order 4 May 2011

Details of the Liquidator.

- Christopher Charles Garwood
- 47 Cornfield Road, Eastbourne, East Sussex BN21 4QN
- Date of appointment 1 July 2011

The following are enclosed

- ❖ Supplementary information
- ❖ Receipts & payments account as at 30 June 2014
- ❖ Time & charge out rate summary for fees taken during the year ended 30 June 2014

Assets realised during the year 01/07/2013 – 30/06/2014:

Further contributions from J Jamieson to repay Director's outstanding loan - £18,000

Expenses/disbursements for the year ended 30/06/2014:

Nil

Liquidator's Remuneration for the year ended 30/06/2014:

£4,574 (ex VAT). Time and charge out rate summary is attached

Creditors' Claims and Dividend Payments:

Preferential claim = £560 which has been paid in full

Unsecured creditor claims agreed = £375,554 69

Potential creditors who have yet to submit a claim = £381 40

A proof of debt has been submitted for £36,543 80 the evidence of which is being investigated before the claim can be admitted

MEMBERS

E J Lake BA(Hons)
A E Board MA(Oxon)
R W Dicker LLB(Hons)¹
C A Haniver FILEX
S L Priestman FILEX

CONSULTANTS

C C Garwood MA(Oxon)²
J J Q Howes LLB(Hons)³

STAFF SOLICITOR

G R Brookshaw BA(Hons)

INSOLVENCY MANAGER

D Grierson MIPA⁴ Assoc CIPD⁵

¹Personal Injury Panel Member
²Licensed as an Insolvency Practitioner by the Solicitors Regulation Authority under registration no 5829
³Notary Public
⁴Member of the Insolvency Practitioners Association
⁵Associate Member of the Chartered Institute of Personnel and Development

ADDRESS AND REGISTERED OFFICE

47 Cornfield Road Eastbourne
East Sussex BN21 4QN
DX 6903 Eastbourne
T 01323 412512
F 01323 411611
www.cornfieldlaw.co.uk

Also at Alfriston



At this stage, it seems unlikely that there will be sufficient funds to be able to make a dividend payment to unsecured creditors

Please note: Within 21 days of receipt of this progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including the creditor in question) or the permission of the Court

A creditor has the right to challenge the Liquidator's remuneration and expenses under Rule 4.131 of the Insolvency Rules 1986 as amended

Yours faithfully



CHRISTOPHER GARWOOD
Liquidator

IT Helpdesk Limited
(In Liquidation)
Supplementary Information

Registered Office /
47 Cornfield Road, Eastbourne
East Sussex BN21 4QN

Registered Number
03831373

Appointment Details
Christopher C Garwood
47 Cornfield Road, Eastbourne, East Sussex, BN21 4QN
Appointment Date - 01/07/2011

Changes to Office Holders
None

Court Details
High Court of Justice
2030/2011

Additional Information

Outstanding loan account £54,300
Paid to year ended 20 June 2012 - £1,950
Paid to year ended 30 June 2013 - £5,850
Paid to year ended 30 June 2014 - £18,000

There was an outstanding book debt due to the Company from Grow IT Ltd (an associated company) of £21,365 75 including interest and compensation This has been paid

Company stock was sold for £6,600

A company motor vehicle was sold for £2,500

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
Creditor Preferential	19/02/2013	560 00	1	560 00	100 00

Unrealisable Assets

None

**IT Helpdesk Limited
(In Liquidation)
Supplementary Information**

Details of Basis of Remuneration

Following a meeting of creditors held 3 August 2011, it was agreed that the Liquidator is entitled to remuneration for his services by reference to time reasonably and properly spent by him and his staff in attending to matters arising in the Liquidation

Liquidator fees (ex VAT) taken to:

Year ended 30 June 2012 - £1,144
Year ended 30 June 2013 - £10,266 50
Year ended 30 June 2014 - £4,574

Costs/expenses (ex VAT):

Year ended 30 June 2012 - Bond fee - £1,056, HMLR - £4, Postage - £12 22, Courier Services - £111 78, Companies House documents - £6
Year ended 30 June 2013 - Postage - £10 12
Year ended 30 June 2014 - nil

Petitioner's costs: HMR & C - £1,515 paid 10 April 2012

Legal fees for Compromise Agreement and Legal Charge: £2,593 50 paid 10 April 2012

Please Note

Within 21 days of receipt of this progress report, a creditor may request the Liquidator to provide further information about remuneration and expenses under Rule 4 49E of the Insolvency Rules 1986 as amended. The request must be made in writing by an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the Court.
A creditor has the right to challenge the Liquidator's remuneration and expenses under Rule 4 131 of the Insolvency Rules 1986 as amended.

**Statement of Remuneration / Expenses
For period 01/07/2013 to 30/06/2014**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
ISA Banking Fee	88 00	0 00	0 00	88 00
DTI Cheque Fees	0 60	0 00	0 00	0 60
Sec of State Fees	2,853 40	0 00	0 00	2,853 40
Office Holders Fees	4,574 00	0 00	0 00	4,574 00
Tax on Bank Interest	4 50	0 00	0 00	4 50
	7,520 50	0 00	0 00	7,520 50

**IT Helpdesk Limited
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 30 June 2014**

RECEIPTS	Total (£)
Stock	6,600 00
Motor Vehicles	2,500 00
Director's outstanding loan	25,800 00
Monies owed by associated company	21,365 75
Bank Interest Gross	69 26
	<hr/>
	56,335.01
PAYMENTS	
ISA Banking Fee	244 00
O R Disbursements	1,235 00
DTI Cheque Fees	4 60
Sec of State Fees	10,600 10
Petitioners Costs	1,515 00
Bond Fee	1,056 00
Office Holders Fees	15,984 50
Office Holders Expenses	144 12
Agents/Valuers Fees	2,080 88
Legal Fees	2,593 50
Tax on Bank Interest	13 85
Employee Arrears/Hol Pay	560 00
Vat Receivable	416 30
	<hr/>
	36,447 85
Balance	<hr/>
	19,887 16
MADE UP AS FOLLOWS	
ISA NIB	19,887 16
	<hr/>
	19,887 16
	<hr/>

IT HELPDESK LIMITED - COMPULSORY LIQUIDATION

TIME & CHARGE OUT RATE SUMMARY FOR FEES TAKEN DURING THE YEAR ENDED 30 JUNE 2014

Classification of work function	Hours				Time Cost £	Average Hourly Rate
	Insolvency Practitioner (Liquidator)	Senior Manager	Cashier	Total Hours		
Administration & planning	01 30	10 30	00 24	12:24	2,967.00	239 27
Investigations						
Realisation of assets	01 30	03 00		04:30	1,154.50	256 56
Creditors	00 06	01 48		01:54	452.50	238 16
Case specific matters (Specify)						
Total hours	03:06	15:18	00:24	18:48		243 30
Total fees Claimed £	923.00	3,597.00	54.00		4,574.00	

Charge out rate
(Excluding VAT)

Insolvency Practitioner
Senior Manager
Cashier

£295 - £320 per hour
£235 - £240 per hour
£135 - £140 per hour