

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

04580552

Name of Company

IT Care UK Limited

I / We

A Turpin, 35 Ludgate Hill, Birmingham, B3 1EH

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/01/2014 to 07/01/2015

Signed



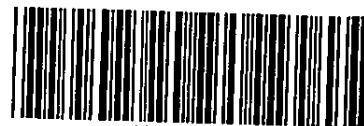
Date

11/2/15

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref I2B/AT/GJB/SRH/JS/LG

FRIDAY



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COMPANIES HOUSE

IT Care UK Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 08/01/2014 To 07/01/2015
	ASSETS NOT PLEDGED	
200 00	Computer Equipment	200 00
1,361 00	Funds Held By 3rd Party	1,361 00
8,860 00	Book Debts	8,243 99
Uncertain	Directors Loan Account	NIL
		<u>9,804 99</u>
	COST OF REALISATIONS	
	Statutory Advertising	227 01
	Statement of Affairs Fee	2,506 00
	Stationery, Printing & Carriage	5 17
	Specific Bond	40 00
	Accountancy Fees	750 00
	Storage Costs	5 00
	Motor Expenses	54 00
	Liquidators Fees	<u>3,950 00</u>
		(7,537 18)
	FLOATING CHARGE CREDITORS	
(12,211 00)	HSBC Bank Plc	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(566 00)	Trade & Expense Creditors	NIL
(47,513 00)	H M Revenue & Customs	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(49,969.00)</u>		<u><u>2,267.81</u></u>
	REPRESENTED BY	
	Estate Bank A/c - Non Interest Bearing	1,863 41
	Vat Control Account	404 40
		<u><u>2,267.81</u></u>


A Turpin
Liquidator

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Birmingham B3 1EH
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www.poppletonandappleby.co.uk

TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES

Our Ref AT/GJB/SRH/JS/LG/I2B/CVLL259
9 February 2015

Dear Sirs

IT Care UK Limited - In Creditors' Voluntary Liquidation ("the Company")
Registered Office. 35 Ludgate Hill, Birmingham, B3 1EH
Company Number: 04580552

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, I provide my Progress Report to Creditors

Please note that I was appointed as Liquidator of the Company on 8 January 2014 and now report following the end of the first year of my appointment

Receipts and Payments Account

I attach a copy of my Receipts and Payments Account from 8 January 2014 to 7 January 2015.

Assets Subject to Floating Charge

Computer Equipment

At the date of my appointment the Company was in possession of a computer, printer and associated sundry IT equipment

In accordance with Statement of Insolvency Practice 13, I would advise Creditors that an offer was received from Integrated Systems UK Limited, a Company in which the Director has an interest, to purchase these items

This offer was accepted on recommendation from my appointed Agents and payment of the agreed amount of £200 has subsequently been received in full

Funds Held by Third Party

A current account, historically held in the name of the Company Director, was operated with Natwest Bank Limited albeit primarily facilitated business transactions relating to the Company

At the date of my appointment, a Credit balance of £1,361 was retained in that account, this amount has subsequently been remitted by the Company Director in full

Continued

Book Debts

At the date of my appointment the Company's Debtor ledger totalled £9,844 albeit a provision of 10% had been applied when estimating the realisable value of the same for the purposes of the Statement of Affairs

Debtor realisations to date total £8,244, no further realisations are anticipated in this regard as the remaining accounts are subject to disputes which are not possible to resolve or cost effective to pursue

Directors Loan Account

The Company records indicate a balance due from the Company Director by way of an overdrawn loan account, in the amount of £63,672

A formal demand for repayment of the balance was issued to the Director following my appointment in this matter

The Director has made it clear that he wishes to co-operate on the matter of repayment, albeit is unable to make an immediate repayment of the full amount due to his personal financial circumstances. Subsequently, a full review of the Directors assets, liabilities and income and expenditure has been undertaken, following which I am currently in discussions with the Company Director in reference to his proposal to resolve matters, which I anticipate will result in a commercial settlement

I will report to Creditors further in this regard as matters progress

Assets Remaining Unsold

I can confirm that there are no assets which remain unrealised at this time, with the exception of those ongoing points referred to above

Investigation

As Liquidator, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

In accordance with my statutory duties I am required, within six months of my appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. I would confirm that my report has been submitted in satisfaction of this requirement

Costs of Liquidation

Liquidator's Remuneration

The costs of the Liquidation paid to 7 January 2015 are detailed on the attached Receipts and Payments Account

Time costs incurred in the period to 7 January 2015 amount to £4,434 which equates to 25 hours at an average hourly charge out rate of £177 per hour. Total fees of £3,950 have been drawn

Continued

The basis for drawing my fees and expenses were approved by Creditors at the initial Creditors Meeting and details of the date and content of the resolution passed has been circulated previously

I can also confirm that the Statement of Affairs fee of £2,506 has been settled. The drawing of this fee and the basis of charge was approved at the initial meeting of Creditors

Creditors also resolved to approve the costs of the Company Accountants, Burman & Co, for their assistance in the preparation of the Statement of Affairs and provision of information prior to the Creditors Meeting. I would confirm that their fees of £750 has subsequently been settled

I believe that the other costs of the procedure are self explanatory. However, if any further explanation is required I would be only too happy to provide it upon request

I have attached as Appendix A, a schedule of the routine work undertaken by me as Liquidator to date

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation since 8 January 2015

Outcome for Creditors

Preferential Creditor Claims

There are no Preferential Creditor claims in this matter

Secured Creditor – HSBC Bank Plc ("the Bank")

The Company granted security by way of a Debenture dated 22 July 2003 to HSBC Bank Plc, comprising Fixed and Floating Charges over its assets

The Company operated a current account and loan facilities with HSBC, with the indebtedness at the date of my appointment being in the region of £12,211

The availability of a return to the Bank in this matter is dependent of the level of future asset realisations, as set out above

The Prescribed Part

As the security granted by the Company pre dates the implementation of Insolvency Legislation setting out the "Prescribed Part" provisions, these guidelines do not apply in this matter

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows

Number of Unsecured Creditor Claims Received to Date	Estimated Statement of Affairs Value of Unsecured Claims	Value of Unsecured Creditor Claims Received to Date
1	£566	£269

Continued

Crown Creditors

I can confirm that the position as regards the claims from Crown Creditors was confirmed as follows -

Number of Crown Creditor Claims Received to Date	Estimated Statement of Affairs Value of Crown Creditor Claims	Value of Crown Creditor Claims Received to Date
2	£47,513	£50,704

Based on current information, there will be insufficient funds to enable a dividend to Unsecured Creditors in this matter

Conclusion

There remain certain areas as detailed within this report which require further time to fully resolve I will continue with my functions to progress this case to closure once those various matters have been resolved

I have attached as Appendix B, a statement of Creditors rights in relation to these proceedings


If you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or my Case Manager, Siann Huntley

Yours faithfully
For and on behalf of
IT Care UK Limited


A Turpin
Liquidator

IT Care UK Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 07/01/2015

S of A £		£	£
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	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<u>(49,969.00)</u>			<u>2,267 81</u>
	REPRESENTED BY		
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	Vat Control Account		404 40
			<u>2,267 81</u>


A Turpin
Liquidator

Time Entry - SLP9 Time & Cost Summary

12B - IT Care UK Limited
Project Code POST
From 08/01/2014 To 07/01/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.00	2.60	8.90	0.00	14.50	2,638.00	181.93
C&S specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.20	0.00	0.20	28.00	140.00
Investigations	0.00	1.60	2.95	0.00	4.55	725.00	159.34
Realisations of Assets	0.00	4.20	1.60	0.00	5.80	1,043.00	179.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.00	8.40	13.65	0.00	25.05	4,434.00	177.01
Total Fees Claimed						3,950.00	
Total Disbursements Claimed						77.17	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

12B - IT Care UK Limited
Project Code POST
From 08/01/2014 To 07/01/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
30/04/2014	Mileage	27.00
30/09/2014	Sept 11 Storage	2.50
31/10/2014	Oct 14 Storage	2.50
28/11/2014	Nov 14 Storage	2.50
31/12/2014	Dec 14 Storage	2.50
Total		37.00

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1 Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3 Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4 Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

5. Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

Comments as Regards Liquidator's Remuneration:-

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured Creditors have identical rights.