

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

04726292

Name of Company

(a) Insert full
name of company

(a) IGWT LIMITED

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

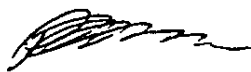
We (b) P D Masters and A Poxon

of Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB

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

The Progress Report covers the period from 23 August 2014 to 22 August 2015

Signed



Date 9 October 2015

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

Leonard Curtis,
Bamfords Trust House,
85-89 Colmore Row,
Birmingham,
B3 2BB
Ref B/24/KES/SI143C/115

SATURDAY



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10/10/2015

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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

IGWT LIMITED
(In Creditors' Voluntary Liquidation)

Registered Number: 04726292

Joint Liquidators' third annual progress report
prepared in accordance with s104A of the Insolvency Act 1986
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

9 October 2015

Leonard Curtis
Bamfords Trust House, 85-89 Colmore Row, Birmingham
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Ref B/24/KES/SI143C/1010

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**TO: ALL MEMBERS
ALL CREDITORS
ALL DIRECTORS
THE REGISTRAR OF COMPANIES**

1 INTRODUCTION

- 1 1 My colleague, A Poxon, and I were appointed as Joint Liquidators of the Company at meetings of members and creditors held on 23 August 2012. Both A Poxon and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. I can confirm that there has been no change in office-holder since the date of liquidation.
- 1 2 This report has been prepared in accordance with the requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members and creditors with a report on the progress of the liquidation.
- 1 3 Much of the information contained in this report encompasses the whole period of the liquidation. Please be aware, however, that where reference is made to "the period of this report", this specifically means the period from 23 August 2014 to 22 August 2015, being the period of 12 months to the most recent anniversary of the Joint Liquidators' appointment.

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed from 597 Stretford Road, Old Trafford, Manchester M16 9BX to Barnfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB on 9 August 2012. The Company's registered number is 04726292.

Director's loan account

- 2 2 At the date of the Company's liquidation, the overdrawn director's loan account was estimated at £180,000. The Joint Liquidators have instructed the Company's former accountants, McKenzie Knight & Partners ("MKP"), to confirm the current position, with the assistance of the director.
- 2 3 This matter is ongoing as, despite numerous requests, the director is yet to provide MKP with the information requested.
- 2 4 As previously reported, the director has acknowledged that the loan account must be repaid in full during the course of the liquidation and has agreed the following repayment terms with the Joint Liquidators:
- £1,500 payable per month for 60 consecutive months, commencing September 2012 (totalling £90,000), and
 - the balance (currently estimated at £90,000) to be paid separately at any time during the 60 month period referred to above, in such manner as will be agreed between the Joint Liquidators and the director.
- 2 5 Cumulative receipts currently total £45,000, of which £13,500 was received in the period covered by this report.
- 2 6 Four instalments have now become overdue. The director has advised that this will be rectified shortly.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 Attached at Appendix A is a summary of the Joint Liquidators' receipts and payments for the periods from 23 August 2012 to 22 August 2013, 23 August 2013 to 22 August 2014, 23 August 2014 to 22 August 2015 and cumulative to 22 August 2015

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 There are no unsatisfied charges registered against the Company

Preferential Creditors

- 4 2 The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay

- 4 3 In this instance, the Company had no employees and accordingly, no preferential claims are anticipated and, to date, none have been received

Prescribed Part

- 4 4 As the Company has no unsatisfied post-Enterprise Act charges, there is no requirement to set aside a prescribed part in this case

Unsecured Creditors

- 4 5 The Joint Liquidators issued a Notice of Intended Dividend to unsecured creditors on 17 August 2015, and the last date for creditors to prove their claims was 14 September 2015

- 4 6 The Joint Liquidators are in the process of declaring and paying a first interim dividend to unsecured creditors in the sum of 10 37p in the £. Creditors will be contacted further in this regard in due course

5 INVESTIGATIONS

- 5 1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Liquidators. Nothing further has been brought to the attention of the Joint Liquidators in the period of this report. If, however, any creditor is aware of any particular matters which they consider requires investigation, they should please send full details to this office at the address given at the front of this report

- 5 2 Notwithstanding the above, the Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

6 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

6.1 At a meeting of creditors held on 23 August 2012 it was resolved that the Joint Liquidators' remuneration be payable by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation

6.2 The Joint Liquidators' time costs are summarised below

	Hours No.	Rate / hr £	Total value of time £
Time previously incurred	80 60	200 06	16,124 50
Time incurred in the period of this report	24 40	238 69	5,824 00
Total Joint Liquidators' time costs	105 00	209 03	21,948 50

Please note that there was an administrative error in the previous report, and the correct time costs are now shown above

6.3 The time charged by the Joint Liquidators and their staff for the period from 23 August 2014 to 22 August 2015 amounts to £5,824 00. This represents 24 4 hours at an average rate of £238 69 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period.

6.4 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please contact Kirsty Swan of this office on 0121 200 2111.

6.5 To date, the sum of £10,000 has been drawn in respect of Joint Liquidators' fees.

6.6 Creditors resolved that a fee of £4,000 plus VAT and disbursements be paid to Leonard Curtis in respect of their costs in assisting the director in preparing the statement of affairs and report for that meeting. This fee was drawn, in full, on 8 February 2013.

Category 2 disbursements

6.7 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or Leonard Curtis have an interest. These are known as Category 2 disbursements. In this case the following costs falling into the above categories have been incurred and, where indicated, reimbursed to Leonard Curtis.

Nature of disbursement	Total amount incurred to date £	Amount incurred in the period of this report £	Amount reimbursed £	Amount still to be reimbursed £
Mileage expenses	21 15	-	21 15	-
Total	21 15	-	21 15	-

Other disbursements and expenses

- 6 8 The Joint Liquidators have also incurred other disbursements during the period of this report. These disbursements are detailed in the table below, which also indicates whether they have yet been paid from case funds.

Nature of expenses	By whom provided	Total amount incurred to date £	Amount incurred in the period of this report £	Amount reimbursed £	Amount still to be reimbursed £
Companies	Companies	2 00	-	1 00	1 00
House Searches	House				
IP Bond	AUA Insolvency Risk Services Ltd	260 00	-	260 00	-
Travelling Expenses	Leonard Curtis	16 10	-	16 10	-
Statutory advertising	Courts Advertising	229 50	-	229 50	-
IGWT Limited	Courts Advertising	78 75	78 75	-	78 75
Total		586 35	78 75	506 60	79 75

Expenses of the Administration

- 6 9 The Joint Liquidators have also incurred expenses during the period of this report. These expenses are detailed in the table below, which also indicates whether they have yet been paid from case funds.

Charged by	Services Provided	Total Amount Incurred	Amount Recovered from Case	Amount still to be recovered from case
Pelstar Computing Ltd	Software licence	75 00	75 00	-
Total		75 00	75 00	-

- 6 10 Attached at Appendix C is additional information in relation to Leonard Curtis' policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade. Please note that Leonard Curtis' charge out rates were amended on 6 January 2014.

Creditors' Rights

- 6 11 Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Joint Liquidators for further information about the remuneration or expenses incurred in the period of this report
- 6 12 In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Joint Liquidators in the period of this report are excessive

7 NEXT REPORT

- 7 1 The Joint Liquidators are required to provide a progress report within two months of the end of the next anniversary of the liquidation or earlier if the liquidation has been finalised

If you require further information in the meantime please contact my office **in writing** Electronic communications should include a full postal address

Yours faithfully
For and on behalf of
IGWT LIMITED



P D MASTERS
Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIODS FROM 23 AUGUST 2012 TO 22 AUGUST 2013, 23 AUGUST 2013 TO 22 AUGUST 2014, 23 AUGUST 2014 TO 22 AUGUST 2015 AND CUMULATIVE TO 22 AUGUST 2015.

	Estimated to Realise	23 August 2012 to 22 August 2013	23 August 2013 to 22 August 2014	23 August 2014 to 22 August 2015	Cumulative to 22 August 2015
	£	£	£	£	£
RECEIPTS					
Deposit interest gross	-	8 21	25 34	50 00	83 55
Director's loan account	180,000 00	15,000 00	16,500 00	13,500 00	45,000 00
	<u>180,000 00</u>	<u>15,008 21</u>	<u>16,525 34</u>	<u>13,550 00</u>	<u>45,083 55</u>
PAYMENTS					
Costs of creditors' meeting		4,000 00	-	-	4,000 00
Joint Liquidators' remuneration		-	10,000 00	-	10,000 00
CAT1 disbursements		506 60	-	-	506 60
CAT2 disbursements		21 15	-	-	21 15
Software licence		75 00	-	-	75 00
Irrecoverable VAT		920 35	1,000 00	-	1,920 35
		<u>5,523 10</u>	<u>11,000 00</u>	<u>-</u>	<u>16,523 10</u>
Net in flow		9,485 11	5,525 34	13,550 00	28,560 45
Balance brought forward		-	9,485 11	15,010 45	-
Balance carried forward		<u>9,485 11</u>	<u>15,010 45</u>	<u>28,560 45</u>	<u>28,560 45</u>

The above amounts are shown net of VAT The funds are held in an interest bearing account

APPENDIX B

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 23 AUGUST 2014 TO 22 AUGUST 2015**

	Director		Senior Manager		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	5	225 00	17	697 00	27	405 00	49	1,327 00	270 82
Receipts & Payments	3	135 00	5	205 00	20	300 00	28	640 00	228 57
Insurance	-	-	-	-	6	90 00	6	90 00	150 00
Assets	-	-	31	1,271 00	7	105 00	38	1,376 00	362 11
Liabilities	-	-	4	164 00	61	915 00	65	1,079 00	166 00
General Administration	-	-	2	82 00	36	540 00	38	622 00	163 68
Planning & Strategy	-	-	-	-	5	75 00	5	75 00	150 00
Post Appointment Credits Mtngs	-	-	15	615 00	-	-	15	615 00	410 00

Total	8	360 00	74	3,034 00	162	2,430 00	244	5,824 00
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Average Hourly Rate (£)	450 00	410 00	150 00	238 69
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All Units are 6 minutes

APPENDIX C

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 23 AUGUST 2012 TO 22 AUGUST 2015**

	Director		Senior Manager		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	5	225 00	66	2,623 50	27	621 00	170	2,386 50	268	5,856 00	218 51
Receipts & Payments	8	347 50	7	284 50	-	-	52	765 00	67	1,397 00	208 51
Insurance	-	-	3	115 50	-	-	11	160 50	14	276 00	197 14
Assets	-	-	82	3,262 00	-	-	49	684 00	131	3,946 00	301 22
Liabilities	7	297 50	7	279 50	-	-	133	1,939 50	147	2,516 50	171 19
General Administration	-	-	3	120 50	-	-	98	1,395 00	101	1,515 50	150 05
Pre-Apprt Creds Meetings	-	-	-	-	-	-	32	432 00	32	432 00	135 00
Appointment	-	-	7	269 50	-	-	28	378 00	35	647 50	185 00
Planning & Strategy	-	-	-	-	-	-	119	1,663 50	119	1,663 50	139 79
Post Appointment Creds Mtngs	-	-	31	1,231 00	-	-	-	-	31	1,231 00	397 10
Investigations	-	-	42	1,617 00	-	-	63	850 50	105	2,467 50	235 00
Total	20	870 00	248	9,803 00	27	621 00	755	10,654 50	1,050	21,948 50	
Average Hourly Rate (£)		435 00		395 28		230 00		141 12		209 03	

All Units are 6 minutes

APPENDIX C (continued)

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category includes time spent in meeting statutory compliance requirements, and in undertaking regular reviews of the case to ensure efficient progression

Receipts and Payments

Time charged in this regard relates to time spent maintaining the Joint Liquidators' bank account, making payments and receiving funds, dealing with taxation matters and ensuring that all amounts are coded correctly. This category also includes time spent in the formalities of preparing for a distribution to unsecured creditors

Insurance

This category relates to time spent arranging the statutory bonding of the Joint Liquidators

Assets

This category details time spent recovering assets for the benefit of creditors, in this case, it predominantly relates to overseeing the collection of the outstanding director's loan account and, in particular, the regular contact with the director

Liabilities

This relates to general correspondence with creditors, which involves chasing for proof of creditor claims and answering creditors' queries

General Administration

This category includes those activities that do not fit into other categories. Such activities include general case related correspondence and correspondence with the director

Pre-appointment creditors' meetings

This category relates to time spent preparing documentation for the creditors' meeting held on 23 August 2012

Appointment

This category of time costs relates to the formalities of the appointment of the Joint Liquidators, and subsequent notice to the appointment to all stakeholders in the liquidation

Planning and Strategy

Time spent in this regard relates to both the Joint Liquidators' discussions regarding the strategy of the liquidation to ensure that the liquidation is being progressed efficiently. This category also includes time spent liaising with professional advisors and drafting statutory annual reports

Post-appointment creditors' meetings

This category of time costs relates to dealing with the formalities of the Joint Liquidators' appointment and overseeing the drafting of statutory annual reports

Investigations

Time spent in this category relates to the reviewing of company records and carrying out the necessary investigations into the conduct of the Company's director

APPENDIX D

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £	1 Jan 2012 to 5 Jan 2014	Standard £	Complex £
Director	450	562	Director	425	531
Senior Manager	410	512	Senior Manager	385	481
Manager 1	365	456	Manager 1	330	412
Manager 2	320	400	Manager 2	285	356
Administrator 1	260	325	Administrator 1	230	287
Administrator 2	230	287	Administrator 2	210	262
Administrator 3	210	262	Administrator 3	190	237
Administrator 4	150	187	Administrator 4	135	168
Support	0	0	Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

PROOF OF DEBT – GENERAL FORM

IGWT LIMITED		
Date of Winding-Up Order/Resolution for voluntary winding-up 23 August 2012		
1	Name of Creditor (if a company please also give company registration number)	
2	Address of creditor for correspondence (Please include email address)	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator