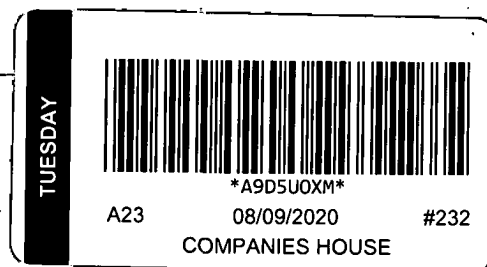


# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House



### 1 Company details

Company number 0 4 7 2 6 2 9 2

Company name in full IGWT Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul

Surname Masters

### 3 Liquidator's address

Building name/number Leonard Curtis

Street Bamfords Trust House

85-89 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 2 B B

Country

### 4 Liquidator's name

Full forename(s) Andrew

Surname Poxon

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number Leonard Curtis

Street Bamfords Trust House

85-89 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 2 B B

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

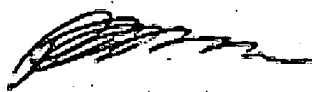
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0

d 8

m 0

m 9

y 2

y 0

y 2

y 0

LIQ14

Notice of final account prior to dissolution in CVL

**Presenter information**

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

Contact name

Katie Wells

Company name

Leonard Curtis

Address

Bamfords Trust House

85-89 Colmore Row

Birmingham

Post town

County/Region

Postcode

B 3 2 B B

Country

DX

Telephone

0121 200 2111

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**IGWT Limited  
(In Creditors' Voluntary Liquidation)**

**Company Number: 04726292**

**Former Registered Office: 597 Stretford Road, Old Trafford, Manchester M16 9BX**

**Former Trading Address: Early Intervention Centre, 1 Miller Street, Aston, Birmingham B6 4NF**

**Joint Liquidators' Final Account  
pursuant to Section 106(1) of the Insolvency Act 1986 (as amended)  
and Rule 18.14 of the Insolvency (England and Wales) Rules 2016**

**13 July 2020**

**Leonard Curtis  
Bamfords Trust House, 85-89 Colmore Row,  
Birmingham B3 2BB  
Tel: 0121 200 2111 Fax: 0121 200 2122  
recovery@leonardcurtis.co.uk**

**Ref: B/24/AR/1143C/1010**

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- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account
- 4 Outcome for Creditors
- 5 Investigations
- 6 Joint Liquidators' Remuneration, Expenses and Disbursements, and Creditors' Rights
- 7 Other Matters

**APPENDICES**

- A Summary of Joint Liquidators' Receipts and Payments for the Period from 23 August 2019 to 13 July 2020 and for all Periods from 23 August 2012 to 13 July 2020.
- B Summary of Joint Liquidators' Time Costs from 23 August 2019 to 13 July 2020 and for all Periods from 23 August 2012 to 13 July 2020.
- C Detailed Narrative of Work Performed by the Joint Liquidators and their Staff in the Period
- D Summary of Joint Liquidators' Expenses from 23 August 2012 to 13 July 2020
- E Leonard Curtis Policy Regarding Fees, Expenses and Disbursements
- F Notice of Final Account Prior To Dissolution
- G Privacy Notice

**TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES**

**1 INTRODUCTION**

- 1.1 Paul Masters and Andrew Poxon were appointed Joint Liquidators of IGWT Limited ("the Company") on 23 August 2012.
- 1.2 Paul Masters and Andrew Poxon are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 Pursuant to Section 106(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of the Insolvency (England and Wales) Rules 2016 (the Rules"), as the Company's affairs have been fully wound up, the Joint Liquidators now present an account of the winding up, showing how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Joint Liquidators are required to disclose.
- 1.5 All figures are stated net of VAT.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB on 10 August 2012.

**Assets Realised**

**Director's loan account**

- 2.2 As detailed in the previous report, due to the ongoing nature of the director's loan account, the Joint Liquidators entered into a full and final settlement agreement with the director on 9 March 2019. As detailed in the settlement agreement, prepared with the assistance of solicitors from Harrison Clark Rickerbys ("HCR") upon the Joint Liquidators' instruction, the remaining balance was payable as follows:
- 20 equal monthly instalments of £2,000 payable per month, due to complete on 27 September 2019; and
  - The remaining balance of £40,500 to be paid separately, on or before 27 October 2018.
- 2.3 Within the settlement agreement, the Joint Liquidators were also granted security by way of legal charges in favour of the Company and the Joint Liquidators. Legal charges were agreed over properties owned by the director at 2 Greening Drive, Edgbaston, Birmingham B15 2XA and 230 Kingsbury Road, Erdington B24 8QY ('Kingsbury'). Both charges were registered with HM Land Registry.
- 2.4 Shortly prior to the lump sum payment becoming due, the director advised that he was proposing to sell the two aforementioned properties and use the proceeds to settle the outstanding balance in full.
- 2.5 On the basis of the information provided by the director, the Joint Liquidators agreed to grant him an extension of eight to ten weeks to allow him time to secure buyers and for the sales to complete.
- 2.6 Though sales were agreed, both property sales experienced several delays with the proposed purchasers withdrawing their offers. The Joint Liquidators were forthcoming in allowing the director further extensions to secure alternative buyers, on the basis that he maintained the monthly instalments of £2,000.

## **IGWT Limited, – In Creditors' Voluntary Liquidation**

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- 2.7 The Joint Liquidators and their staff continued to liaise with the director, both directly and via HCR, requesting that his account be brought up to date, which had arrears totalling £26,000. However, only payments totalling £6,000 were received.
- 2.8 In July 2019, the Joint Liquidators were approached by the director's property agents to advise that an offer had been accepted on Kingsbury. In anticipation of the sale completing shortly, the Joint Liquidators and HCR liaised with the property agents regarding the redemption figure and to ensure that necessary documentation was completed to facilitate the release of the legal charges held by the Company.
- 2.9 The sale of Kingsbury completed, allowing the director to repay the remainder of his loan account in full.
- 2.10 On 23 August 2019, HCR received a balance of £67,195 into its client account, representing the outstanding amount due, plus statutory interest incurred at a rate of 8.75%, as detailed in the settlement agreement, calculated at £1,695. These funds were forwarded to the Joint Liquidators, 12 September 2019.

### **Interest**

- 2.11 Interest of £70 has accrued in respect of funds held in the case bank account during the period of this report. Since the date of liquidation, interest received totals £304.

## **3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 A summary of the Joint Liquidators' final receipts and payments for the entire liquidation, including details of all receipts and payments for the period from 23 August 2019 to 13 July 2020 is attached at Appendix A.

## **4 OUTCOME FOR CREDITORS**

### **Secured Creditors**

- 4.1 There are no secured creditors in this case.

### **Preferential Creditors**

- 4.2 As at the date of liquidation, no preferential claims were anticipated.
- 4.3 No claims 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.

### **Ordinary Unsecured Creditors**

- 4.5 As at the date of liquidation, there were three ordinary unsecured creditors, with estimated claims totalling £180,388.

## IGWT Limited – In Creditors' Voluntary Liquidation

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- 4.6 The table below illustrates the position regarding the claims of the ordinary unsecured creditors:

	As at Date of Liquidation £	Claims Admitted £
Trade and Expense	387.55	385.98
HMRC	180,000.00	115,104.43
	<u>180,387.55</u>	<u>115,490.41</u>

- 4.7 A first interim distribution of 10.30 p / £ was made to unsecured creditors on 6 October 2015, which is shown on the receipts and payment account at Appendix A.
- 4.8 A second interim distribution of 11.33 p / £ was made to unsecured creditors on 6 August 2018, which is shown on the receipts and payment account at Appendix A.
- 4.9 A third and final distribution of 46.01 p/£ was made to unsecured creditors on 29 January 2020, which is shown on the receipts and payment account at Appendix A.

## 5 INVESTIGATIONS

- 5.1 As previously reported, following the 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 during the period 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, EXPENSES AND DISBURSEMENTS, AND CREDITORS' RIGHTS

### Remuneration

- 6.1 A fee of £4,000 plus VAT in respect of the preparation of the statement of affairs was approved by creditors on 23 August 2012. This fee was drawn in full, on 8 February 2013.
- 6.2 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.
- 6.3 The Joint Liquidators' time costs from 23 August 2019 to 13 July 2020 are £9,164.50.00, which represents 26.1 hours at an average hourly rate of £351.13. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 23 August 2019 to 13 July 2020. Total time costs from the commencement of the liquidation amount to £66,361.50.
- 6.4 At Appendix C is a detailed description of work undertaken in the period, attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.
- 6.5 Fees totalling £64,765.11 have been drawn, £13,265.11 of which has been drawn during the period 23 August 2019 to 13 July 2020. No further fees will be drawn in this matter.



### Expenses and Disbursements

6.6 A summary of the Joint Liquidators' expenses from 23 August 2012 to 13 July 2020 is attached at Appendix D. To assist creditors' understanding of this information, it has been separated into the following two categories:

- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
- *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.

6.7 On 23 August 2012, creditors resolved that the Joint Liquidators be authorised to draw category 2 disbursements.

6.8 Attached at Appendix E 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 be aware that the Leonard Curtis' charge out rates have been amended with effect from 1 August 2019.

6.9 During the liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Harrison Clark Rickerbys	Legal Services	Time costs and disbursements

### Creditors' Rights

6.10 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this report.

6.11 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.

6.12 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

## 7 OTHER MATTERS

### Release from Office

7.1 The Joint Liquidators will have their release from office when they have sent to the Registrar of Companies a copy of the Final Account and a statement of whether any of the Company's creditors objected to the Joint Liquidators' release. Such an objection to the Joint Liquidators' release must be received within eight weeks from the date of receipt of the notice attached at Appendix F. Please note, all objections should be made in writing and sent to Amy Nelson at Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB.

## IGWT Limited – In Creditors' Voluntary Liquidation

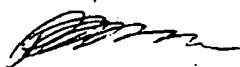
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- 7.2 In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.
- 7.3 For your information, a guide to liquidators' fees, (Version 4 – April 2017) which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:  
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 7.4 If you would prefer this to be sent to you in hard copy form, please contact Amy Nelson of this office on 0121 200 2111.
- 7.5 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:  
<http://www.creditorinsolvencyguide.co.uk>
- 7.6 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

### Data Protection

- 7.7 When submitting details of your claim in the liquidation, you may disclose personal data to the Joint Liquidators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Liquidators act as Data Controllers in respect of personal data they obtain in relation to this liquidation and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Liquidators' privacy notice, which is attached to this report at Appendix G, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Yours faithfully  
for and on behalf of  
**IGWT LIMITED**



**PAUL MASTERS**  
**JOINT LIQUIDATOR**

Paul Masters and Andrew Poxon are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 8262 and 8620, respectively

IGWT Limited – In Creditors' Voluntary Liquidation

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 23 AUGUST 2019 TO 13 JULY 2020 AND FOR ALL PERIODS FROM 23 AUGUST 2012 TO 13 JULY 2020

	Estimated to realise £	23 August 2012 to 22 August 2013 £	23 August 2013 to 22 August 2014 £	23 August 2014 to 22 August 2015 £	23 August 2015 to 22 August 2016 £	23 August 2016 to 22 August 2017 £	23 August 2017 to 22 August 2018 £	23 August 2018 to 22 August 2019 £	23 August 2019 to 13 July 2020 £	Cumulative to 13 July 2020 £
<b>RECEIPTS</b>										
Deposit interest gross		8.21	25.34	50.00	50.63	5.69	29.01	64.04	70.74	303.66
Director's loan account	180,000.00	15,000.00	16,500.00	13,500.00	12,000.00	33,000.00	17,500.00	6,000.00	67,195.11	180,695.11
	<u>180,000.00</u>	<u>15,008.21</u>	<u>16,525.34</u>	<u>13,550.00</u>	<u>12,050.63</u>	<u>33,005.69</u>	<u>17,529.01</u>	<u>6,064.04</u>	<u>67,265.85</u>	<u>180,998.77</u>
<b>PAYMENTS</b>										
Corporation Tax					10.30			5.51	25.46	41.27
Cost of creditors' meeting		4,000.00								4,000.00
Joint Liquidators' remuneration			10,000.00			26,500.00		15,000.00	13,265.11	64,765.11
CAT1 disbursements		506.60				66.75		66.00	7.00	666.35
CAT2 disbursements		21.15								21.15
Software licence		75.00								75.00
Professional fees							13,354.00		2,828.50	16,182.50
Irrecoverable VAT		920.35	1,000.00		1,000.00	1,317.15	6,659.20	3,013.20	3,220.12	17,130.02
	<u>5,523.10</u>	<u>11,000.00</u>	<u>-</u>	<u>-</u>	<u>1,010.30</u>	<u>27,903.90</u>	<u>20,013.20</u>	<u>18,084.71</u>	<u>19,346.19</u>	<u>102,881.40</u>
<b>DISTRIBUTIONS</b>										
Distribution to Unsecured Creditors - 10.30 p / £					11,900.00					11,900.00
Distribution to Unsecured Creditors - 11.33 p / £							13,081.38			13,081.38
Distribution to Unsecured Creditors - 46.01 p / £									53,135.99	53,135.99
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,900.00</u>	<u>-</u>	<u>13,081.38</u>	<u>-</u>	<u>53,135.99</u>	<u>78,117.37</u>
<b>Net In / out flow</b>		9,485.11	5,525.34	13,550.00	(859.67)	5,101.79	(15,565.57)	(12,020.67)	(5,216.33)	
Balance brought forward		-	9,485.11	15,010.45	28,560.45	27,700.78	32,802.57	17,237.00	5,216.33	
Balance carried forward		<u>9,485.11</u>	<u>15,010.45</u>	<u>28,560.45</u>	<u>27,700.78</u>	<u>32,802.57</u>	<u>17,237.00</u>	<u>5,216.33</u>	<u>-</u>	

Joint Liquidators' Final Account  
13 July 2020

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 23 AUGUST 2019 TO 13 JULY 2020.

	Director		Manager 1		Administrator 1		Administrator 2		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory and Review	29	1,522.50	31	1,224.50	11	308.00	15	375.00	86	3,430.00	398.84
Receipts and Payments	4	210.00	21	829.50	5	140.00	18	450.00	48	1,629.50	339.48
Insurance	-	-	1	39.50	1	28.00	2	50.00	4	117.50	293.75
Assets	6	315.00	9	355.50	-	-	4	100.00	19	770.50	405.53
Liabilities	3	157.50	23	908.50	25	700.00	45	1,125.00	96	2,891.00	301.15
General Administration	3	157.50	3	118.50	-	-	2	50.00	8	326.00	407.50
Total	45	2,362.50	88	3,476.00	42	1,176.00	86	2,150.00	261	9,164.50	
Average Hourly Rate (£)		<u>525.00</u>		<u>395.00</u>		<u>280.00</u>		<u>250.00</u>		<u>351.13</u>	

All Units are 6 minutes

IGWT Limited – In Creditors' Voluntary Liquidation

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 23 AUGUST 2012 TO 13 JULY 2020

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory and Review	34	1,747.50	82	3,279.50	65	2,468.50	28	896.00	64	1,605.00	21	515.00	-	-	290	4,186.50	584	14,698.00	251.68
Receipts and Payments	45	2,050.00	15	612.50	44	1,669.00	4	128.00	18	478.00	20	496.00	-	-	155	2,310.00	301	7,743.50	257.26
Insurance	1	45.00	3	115.50	9	331.50	2	64.00	5	132.00	3	73.00	-	-	18	265.50	41	1,026.50	250.37
Assets	29	1,395.00	100	4,000.00	132	4,866.00	61	1,952.00	1	26.00	27	645.00	1	21.00	204	3,009.00	555	15,914.00	286.74
Liabilities	17	770.00	18	730.50	70	2,624.00	38	1,216.00	68	1,818.00	45	1,125.00	-	-	309	4,579.50	565	12,863.00	227.66
General Administration	3	157.50	5	202.50	6	228.00	8	256.00	-	-	2	50.00	-	-	157	2,280.00	181	3,174.00	175.36
Pre-Appt Creds Meetings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32	432.00	32	432.00	135.00
Appointment	-	-	7	269.50	-	-	-	-	-	-	-	-	-	-	28	378.00	35	647.50	185.00
Planning and Strategy	-	-	-	-	45	1,679.00	59	1,888.00	-	-	3	75.00	-	-	121	1,693.50	229	5,335.50	232.99
Post Appointment Creds Mings	-	-	45	1,805.00	-	-	-	-	-	-	-	-	-	-	-	-	45	1,805.00	401.11
Investigations	-	-	42	1,617.00	-	-	-	-	-	-	-	-	-	-	80	1,105.50	122	2,722.50	223.16
<b>Total</b>	<b>129</b>	<b>6,165.00</b>	<b>317</b>	<b>12,632.00</b>	<b>372</b>	<b>13,866.00</b>	<b>200</b>	<b>6,400.00</b>	<b>156</b>	<b>4,059.00</b>	<b>121</b>	<b>2,979.00</b>	<b>1</b>	<b>21.00</b>	<b>1,394</b>	<b>20,239.50</b>	<b>2,690</b>	<b>66,361.50</b>	
<b>Average Hourly Rate (£)</b>		<b>477.91</b>		<b>398.49</b>		<b>372.74</b>		<b>320.00</b>		<b>260.19</b>		<b>246.20</b>		<b>210.00</b>		<b>145.19</b>		<b>246.70</b>	

All Units are 6 minutes

Joint Liquidators' Final Account  
13 July 2020

**DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF IN THE PERIOD**

The summary below should be read in conjunction with the narrative provided earlier in this report.

**Statutory and Review**

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work has not directly resulted in any monetary value for creditors, it has ensured that the case was managed efficiently and resourced appropriately, which has been of the benefit to all creditors. The work to be carried out under this category has comprised of the following:

- Case-management reviews. These have been carried out periodically throughout the life of the case. An initial review was undertaken by Leonard Curtis' compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses, further six monthly reviews were undertaken to ensure that the case was progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- Completion of closing procedures at the end of the case.

**Receipts and Payments**

This category of work has not resulted in a direct financial benefit for creditors; however, close monitoring of case bank accounts was essential to ensure that bank interest was maximised where possible, estate expenses were properly managed and kept to a minimum and amounts payable to creditors were identified and distributed promptly.

- Management of case bank account to ensure compliance with relevant risk management procedures.
- Regular review of the account by senior member of staff to ensure assets have been properly identified.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Timely completion of all post-appointment tax and VAT returns.
- Managing estate expenses.

**Insurance**

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see insurance and bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. Whilst there was no direct financial benefit to Company creditors in dealing with these, close control of case expenditure was crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond was reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.

## **IGWT Limited – In Creditors' Voluntary Liquidation**

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### **Assets**

Agreeing strategy for realisation of Company assets - Significant time has been spent liaising with the director regarding payment of the outstanding director's loan account. This has included liaising with the director via telephone and email chasing monthly instalments. Following the directors proposal to sell his properties and repay the outstanding balance as a lump sum, further time has been spent liaising regarding the settlement figure and liaising with the director's property agents to obtain updates on the sale.

### **Liabilities**

This category of time includes both statutory and non-statutory matters.

#### *Statutory*

- Processing of claims from the Company's creditors – All claims received from the Company's three creditors have been logged and formally agreed. Time has also been spent distributing the third dividend to the unsecured creditors.
- Preparation and submission of the periodic progress reports to creditors.

#### *Non statutory*

- Dealing with enquiries from the Company's creditors – This will include dealing with creditors general queries by post, telephone and email.

### **General Administration**

- General planning matters.
- Maintaining the Joint Liquidators' records.
- Dealing with general correspondence and communicating with director and shareholder.

## SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 23 AUGUST 2012 TO 13 JULY 2020

## Standard Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in this period £	Amount Paid £	Amount Unpaid £
Bond Fee	AUA Insolvency Risk Services	Insurance bond	312.00	-	312.00	-
Company Searches	Companies House	Extraction of company information from Companies House	2.00	-	2.00	-
Document Hosting	Pelstar Limited	Hosting of documents for creditors	28.00	7.00	28.00	-
Software Licence fee	Pelstar	Case management system licence fee	75.00	-	75.00	-
Statutory Advertising	Courts Advertising Limited	Advertising	308.25	-	308.25	-
		<b>Total standard expenses</b>	<b>725.25</b>	<b>7.00</b>	<b>725.25</b>	<b>-</b>

## Case Specific Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in this period £	Amount Paid £	Amount Unpaid £
Professional Fees	Harrison Clark Rickerbys	Legal Services provided regarding the recovery of the director's loan account	16,182.50	-	16,182.50	-
Staff parking	Leonard Curtis staff	Parking costs incurred whilst visiting the Company premises	21.15	-	21.15	-
Staff Mileage	Leonard Curtis staff	Category 2 disbursement requiring specific creditor / committee approval	16.10	-	16.10	-
		<b>Total case specific expenses</b>	<b>16,219.75</b>	<b>-</b>	<b>16,219.75</b>	<b>-</b>



## LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

### Staff Allocation and Charge Out Rates

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 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 as set out in a fees estimate, 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.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

With effect from 1 Jan 2012	Standard £	Complex £			
Director	425	531			
Senior Manager	385	481			
Manager 1	330	412			
Manager 2	285	356			
Administrator 1	230	287			
Administrator 2	210	262			
Administrator 3	190	237			
Administrator 4	135	168			
Support	0	0			

6 Jan 2014 onwards	Standard £	Complex £	1 Aug 2019 onwards	Standard £	Complex £
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

### Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff; this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

### 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.

## IGWT Limited – In Creditors' Voluntary Liquidation

### Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td>£10 p.a. or £25 for life of case</td><td></td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See <b>disbursements</b> section below	See <b>disbursements</b> section below

### Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) 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 (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) 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

## IGWT Limited – In Creditors' Voluntary Liquidation

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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)	£81.25 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.

106(1) INSOLVENCY ACT 1986

R6.28 INSOLVENCY (ENGLAND AND WALES) RULES 2016

**NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION**

**IGWT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**COMPANY NUMBER: 04726292**

**NOTICE IS HEREBY GIVEN THAT**

It appears to Paul Masters (IP Number 8262) and Andrew Poxon (IP Number 8620) of Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB ("the Joint Liquidators") that the Company's affairs are fully wound up.

Prescribed Period:	Is the period ending at the later of eight weeks after delivery of this notice or, if any request for information is made by the creditors or any application to the court is made with regard to remuneration and expenses, when that request or application is finally determined.
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Any creditor may object to the release of the Joint Liquidators by giving notice, in writing, to the Joint Liquidators before the end of the Prescribed Period as detailed above. In the event that such an objection is received, the Joint Liquidators will apply to the Secretary of State for their release and their release date will be as determined by the Secretary of State.

Under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), within 21 days of receipt of the Joint Liquidators' Final Account, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request, in writing, that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in their report.

Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.

The Joint Liquidators will vacate office and be released under Sections 171(7) and 173(2)(e) of the Insolvency Act 1986 (as amended) respectively on delivering a copy of the final account to the Registrar of Companies unless any of the Company's creditors object to their release.

Signed: \_\_\_\_\_



Dated: 13 July 2020

**PAUL MASTERS  
JOINT LIQUIDATOR**

Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB  
0121 200 2111

## PRIVACY NOTICE FOR CREDITORS

### Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

### Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

### How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

### Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

### How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

### Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

### Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

## **IGWT Limited – In Creditors' Voluntary Liquidation**

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

### **Contacting us**

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5<sup>th</sup> Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: [privacy@leonardcurtis.co.uk](mailto:privacy@leonardcurtis.co.uk).

**Data Controller: LEONARD CURTIS**