

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 9 9 5 6 5 1

Company name in full Interlech Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Patrick

Surname O'Brien

### 3 Liquidator's address

Building name/number BPO Insolvency Ltd

Street 37 Walter Road

Post town Swansea

County/Region

Postcode S A 1 5 N W

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

From date	d 3 0	m 1 1	y 2 0	y 1 9
To date	d 2 9	m 1 1	y 2 0	y 2 0

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature	Signature X  X
Signature date	d 2 2 m 0 1 y 2 0 y 2 1

# LIQ03

## Notice of progress report in voluntary winding up



### 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	Patrick O'Brien
Company name	BPO Insolvency Ltd
Address	37 Walter Road
Post town	Swansea
County/Region	
Postcode	S A 1 5 N W
Country	United Kingdom
DX	
Telephone	01792 649791



### 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)

**Progress Report for the period 30 November 2019 to 29 November 2020**

**Interlech Limited in Creditors' Voluntary Liquidation**

**22 January 2021**

## **Content**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory information
- Appendix II – Receipts and Payments account for the period 30 November 2019 to 29 November 2020
- Appendix III - Time costs summary for period, cumulative & comparison with estimate
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

<b>Asset</b>	<b>Estimated realise to per of Statement Affairs</b>	<b>Realisations to date</b>	<b>Anticipated future realisations</b>	<b>Total anticipated realisations</b>
Motor Vehicles	1,050.00	630.00	0.00	630.00
Book Debts	2,000.00	2,532.58	0.00	2,532.58
Cash at Bank	9,064.11	8,712.88	0.00	8,712.88
Bank Interest Gross	0.00	3.62	0.00	3.62
Potential recovery from directors	0.00	0.00	13,300.00	13,300.00
<b>Total</b>	<b>12,114.11</b>	<b>11,879.08</b>	<b>13,300.00</b>	<b>25,179.08</b>

**Expenses**

<b>Expense</b>	<b>Amount fees expenses estimates</b>	<b>Expense incurred to date</b>	<b>Anticipated further expense to closure</b>	<b>Total anticipated expense</b>
Liquidator's pre-appointment fees	N/A	5,000.00	0.00	5,000.00
Liquidator's remuneration	16,524.00	8,415.00	7,500.00	15,915.00
Specific bond	189.00	189.00	0.00	189.00
Statutory advertising	300.00	206.04	0.00	206.04
Software fee	245.00	185.00	0.00	185.00
Agent's fee re sale of vehicle	0.00	78.00	0.00	78.00

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	N/A	N/A
Preferential creditors	0	0
Unsecured creditors	0	Unknown*

\* Dependent upon whether any recovery is made from directors

**Summary of key issues outstanding**

- Further investigation into potential recovery to be made from the directors of the Company.

**Closure**

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months.

**ADMINISTRATION AND PLANNING****Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to

ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- This progress report;

#### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.

#### **ENQUIRES AND INVESTIGATIONS**

During the Review Period, the Liquidator continued investigations into the potential recovery to be made from the directors of the Company.

It was noted from the Company's books and records that the directors had made payments totalling £13,300.00 from the Company's bank account in respect of a loan which was personally owed by them to a third party. Further investigations are still ongoing but it is anticipated that the Liquidator may require the directors to repay to the Company all payments made by the Company in respect of the loan. Unfortunately investigations have been disrupted and delayed due to the Covid-19 pandemic.

Although this work has not yet generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

#### **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

##### **Book debts**

There was one book debt owed to the Company in the sum of £2,532.58. This has now been collected in full.

##### **Motor vehicle**

The Company owned a motor vehicle which the directors estimated to have a value of approximately £1,050.00. However on inspection by an auctioneer agent, Swansea Motor Vehicle Auctions Ltd, the Liquidator was advised that due to the condition of the vehicle and a number of mechanical issues it was worth less than anticipated. It was sold by the agent for the sum of £630.00 which the agent advised was a good and reasonable price.

#### **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

##### **Secured creditors**

The Company has not granted any charges over its assets.

##### **Preferential creditors**

###### **Employee claims**

2 employees were made redundant on 12 November 2018. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

A claim has been received from the Insolvency Service Redundancy Payments in the sum of £15,002.21 of which £6,085.69 is preferential.

##### **Unsecured creditors**

HMRC was shown to be owed £93,403.00. A claim of £87,740.00 has been received.

The trade and expense creditors as per the statement of affairs totalled £1,800.00. Proofs of debt have been received totalling £1,800.00.

### **Dividend prospects**

At present it is unknown whether it will be possible to make issue a dividend to creditors as such depends on whether or not it is possible to make a recovery from the directors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

### **FEES AND EXPENSES**

#### **Pre-Appointment Costs**

##### **Fixed fee agreed with the Directors and ratified by members and creditors.**

The creditors authorised the fee of £5,000.00 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 7 February 2019.

#### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator fees was approved by creditors on 7 February 2019 in accordance with the fee estimate provided (of £16,524.00) and the following resolution:

"The basis of the liquidator's fees be fixed by reference to the time properly given by the liquidator and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by BPO Insolvency Ltd at the time when the work is performed"

The time costs for the period 30 November 2019 to 29 November 2020 total £3,360.00, representing 14.3 hours at an average hourly rate of £234.97. The time costs for the period are detailed at Appendix III.

The total time costs during the period of appointment amount to £8,415.00 representing 35.4 hours at an average hourly rate of £237.71 and a comparison between the original estimate and time costs to date is given at Appendix III.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fee estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

### **Disbursements**

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix V. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.



The category 1 disbursements paid for in the period 30 November 2019 to 29 November 2020 total £0 and are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 30 November 2019 to 29 November 2020 total £0.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>. A hard copy of the Creditors' Guide may be obtained on request.

#### **Other professional costs**

##### **Agents and valuers**

Swansea Motor Vehicle Auctions Ltd were instructed as agents in relation to the sale of the motor vehicle. They charged a nominal fee of £65.00 plus VAT for dealing with the sale of the vehicle and they have been paid in full.

#### **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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 receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

#### **EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

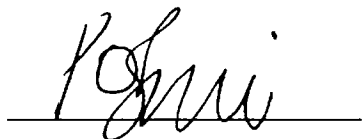
The Company's centre of main interest was in Upper Bank Chambers, 43 Neath Road, Briton Ferry, SA11 2DX and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

#### **CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Further investigation into potential recovery to be made from the directors of the Company and, if applicable, recovery of the monies from the directors.

If you require any further information, please contact Mrs Sandra Jones at this office.



Patrick O'Brien  
Liquidator

**Appendix I**

**Statutory Information**

Company Name	Interlech Limited
Former Trading Name	
Company Number	04995651
Registered Office	37 Walter Road, Swansea, SA1 5NW, United Kingdom
Former Registered Office	Upper Bank Chambers, 43 Neath Road,, Briton Ferry, SA11 2DX, United Kingdom
Officeholder's	Patrick O'Brien
Officeholder's address	37 Walter Road, Swansea, SA1 5NW, United Kingdom
Date of appointment	30/11/2018
Changes to Officeholder	None

**Appendix II**

**Receipts and Payments account for the period 30 November 2019 to 29 November 2020 and cumulative**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>30/11/2019 to 29/11/2020</b>	<b>Total £</b>
<b>RECEIPTS</b>			
1,050.00 Motor vehicles	630.00	NIL	630.00
2,000.00 Book debts	NIL	2,532.58	2,532.58
9,064.00 Cash at bank	8,712.88	NIL	8,712.88
NIL Bank interest	3.19	0.43	3.62
VAT reclaim	NIL	1,791.05	1,791.05
<b>12,114.00</b>	<b>9,346.07</b>	<b>4,324.06</b>	<b>13,670.13</b>
<b>PAYMENTS</b>			
NIL Specific Bond	(189.00)	NIL	(189.00)
NIL Statutory advertising	(206.04)	NIL	(206.04)
NIL Software fee	(185.00)	NIL	(185.00)
NIL Agent's fee re sale of vehicle	(78.00)	NIL	(78.00)
Liquidator's pre-appointment fees (inc. VAT)	(6,000.00)	NIL	(6,000.00)
NIL Liquidator's remuneration (inc. part VAT)	(2,687.23)	(4,324.45)	(7,011.68)
<b>NIL</b>	<b>(9,345.27)</b>	<b>(4,324.45)</b>	<b>(13,669.72)</b>
<b>CASH IN HAND</b>			
	<b>0.80</b>	<b>(0.39)</b>	<b>0.41</b>

### Appendix III

#### Detailed list of work undertaken for Interlech Limited in Creditors' Voluntary Liquidation for the review period 30 November 2019 to 29 November 2020

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Investigations to identify whether there is a pension scheme Corresponding with the PPF and the Pensions Regulator
Reports	Preparing progress report, investigation, meeting and general reports to creditors
<b>Investigations</b>	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
<b>Creditors Committee</b>	No fees estimate has been provided since this will not incur any costs unless a Committee is elected

#### Charging policy and current charge-out rates for the firm

##### Time charging policy

Support staff do charge their time to each case.  
Support staff include cashier, secretarial and administration support.  
The minimum unit of time recorded is 6 minutes.

##### Current charge out-rates for the firm

Staff	Charge out rates £
Insolvency Practitioner/Directors	400
Manager	240
Administrator	160

## Appendix IV

### Time costs summary for period, cumulative & comparison with estimate for Interlech Limited in Creditors' Voluntary Liquidation

	Fee estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	43.0	243.00	10,449.00	8.5	231.06	1,964.00	25.5	226.71	5,781.00
Realisation of assets	5.0	243.00	1,215.00	0	0	0	1.0	332.00	332.00
Creditors (claims and distribution)	7.0	243.00	1,701.00	0.6	360.00	216.00	2.5	276.00	690.00
Investigations	13.0	243.00	3,159.00	5.2	226.92	1,180.00	6.0	244.67	1,468.00
Case specific matters	0	0	0	0	0	0	0.4	360.00	144.00
<b>Total</b>	<b>68.0</b>	<b>243.00</b>	<b>16,524.00</b>	<b>14.3</b>	<b>234.97</b>	<b>3,360.00</b>	<b>35.4</b>	<b>237.71</b>	<b>8,415.00</b>

**Appendix V****Expenses summary for period, cumulative & comparison with estimate for Interlech Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Legal costs	0	0	0	
Agents' and valuers' costs	0	0	78.00	An agent's fee was omitted from the original fee estimate in error
Debt collection agency	0	0	0	
ERA specialists	0	0	0	
Accounting fees	0	0	0	
Advertising	300.00	0	206.04	
Insurance	0	0	0	
Bonding	189.00	0	189.00	
Meeting room	100.00	0	0	
Software fee	245.00	0	185.00	
<b>Category 2 Expenses</b>				
Accounting fees (if being dealt with in-house) include tax returns on behalf of the estate in bankruptcy, dealing with any profit on sale of assets, and any VAT advice required	0	0	0	
Stationery / fax / postage / telephone (creditors)	100.00	0	0	
Stationery / fax / postage / telephone (debtors)	100.00	0	0	
Internal storage of Insolvency Practitioner's working papers	0	0	0	
Files and indices	0	0	0	
Photocopying (other than to creditors)	300.00	0	0	
Internal meeting room	100.00	0	0	
Mileage (own car usage)	0	0	0	