

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 0 1 4 9 4 2

Company name in full IF Structuring Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Dermot

Surname Coakley

3 Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

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 | 2 | ^d | 8 | ^m | 1 | ^m | 0 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 2 | |
| To date | ^d | 2 | ^d | 7 | ^m | 1 | ^m | 0 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 3 | |

| | | | | | | | | | | | | |
|----------|---|--|--|--|--|--|--|--|--|--|--|--|
| 7 | Progress report | | | | | | | | | | | |
| | <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | |
|------------------------|---|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--|
| 8 | Sign and date | | | | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div> X  X </div> | | | | | | | | | | | | | | | | |
| Signature date | ^d | 2 | ^d | 2 | ^m | 1 | ^m | 2 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 3 | |

**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 **Cameron Harrison**

Company name **WSM Marks Bloom LLP**

Address **2nd Floor, Shaw House**

3 Tunsgate

Post town **Guildford**

County/Region **Surrey**

Postcode **G U 1 3 Q T**

Country

DX

Telephone **01483 405160**

**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 or email 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

Liquidator's Annual Progress Report to Members

**IF Structuring Limited
- In Liquidation**

22 December 2023



WSM Marks Bloom LLP t/a MBI Coakley
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Tel: 01483 405160

E-mail:
forum@mbicoakley.co.uk

IF STRUCTURING LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors' Claims
- 4** Distributions to Members
- 5** Liquidator's Remuneration
- 6** Members' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 28 October 2022 to 27 October 2023
- B** Time Analysis for the Period from 28 October 2022 to 27 October 2023
- C** Additional Information in Relation to Liquidator's Fees, Expenses & the use of Subcontractors

IF STRUCTURING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Dermot Coakley of WSM Marks Bloom LLP, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT, was appointed as Liquidator of IF Structuring Limited (the **Company**) on 28 October 2022. The Liquidator can be contacted by phone on 01483 405160 or via email at cameron.harrison@mbicoakley.co.uk. This report provides an update on the progress in the liquidation for year ended 27 October 2023 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at bit.ly/3V70tjl. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 9 Elms Avenue, Poole, Dorset, BH14 8EE.
- 1.4 The registered office of the Company was changed to 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT and its registered number is 05014942.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values. With the exception of the Pre-Appointment VAT Refund of £650, all assets have been realised in the period. The other items shown are self-explanatory or dealt with below.
- 2.2 During the period we received a VAT refund totalling £1,513.66 from HM Revenue and Custom (HMRC).
- 2.3 A further £1,095.87 was obtained by the Company in respect of an early payment discount under Insolvency Rule 14.44.
- 2.4 During the period a Section 455 tax refund of £213,789.09 was received from HMRC and a further Corporation Tax refund of £24.74 was received from HM Revenue and Customs.
- 2.5 During the period, the Liquidators paid £616.50 in respect of overdue PAYE payments and a further £1,158.91 in relation to P11D payments by way of a dividend to unsecured creditors.
- 2.6 To expediate the refunds due to the Company, it was agreed that HMRC would set off amounts due to HMRC in respect of statutory interest against the refunds claimed. The amounts shown in the attached receipts and payments account are shown gross of this set off.
- 2.7 A general overview of the work conducted during the period is as follows:
 - Performing necessary statutory formalities and filings, such as with Companies House, the London Gazette and with HM Revenue and Customs.
 - Complying with statutory duties in respect of the office holder's specific penalty bond.
 - Reviewing the case at regular intervals in accordance with best practice.
 - Maintaining records related to the liquidation of the Company including those required as part of compliance with the Insolvency Code of Ethics and generally, such as bond reports, bank reconciliations and records of shareholder communications.
 - Dealing with the appropriate departments at HM Revenue and Customs to obtain tax clearances and tax refunds.
 - Liaising with the Company's accountants regarding the corporation tax return, P11D and relevant information for the outstanding VAT return.

IF STRUCTURING LIMITED - IN LIQUIDATION

- Declaring and making interim distributions to the members.
- Preparing the necessary statutory annual progress report to members and submission to Companies House.

2.7 Matters delaying the completion of the Liquidation relate to receiving the pre-liquidation VAT refund, the approval of the liquidator's final fees, reclaim of input VAT and payment of a final distribution to the members.

3 Creditor's Claims

Unsecured Creditors

3.1 The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the liquidation.

3.2 During the period reported the following dividends were paid:

- A dividend of 100p in the £, plus statutory interest was declared on 7 November 2022. The total paid to creditors in this dividend was £30,590.09.
- A second dividend of 100p in the £ plus statutory interest was declared on 22 December 2022. The total paid to creditors in this dividend was £623.93.
- A third dividend of 100p in the £ plus statutory interest was declared on 13 June 2023. The total paid to creditors in this dividend was £1,216.82.

3.3 The first dividend was in respect of Corporation Tax owed by the Company, as shown on the Company's Declaration of Solvency. It was also established during the period that there were two further amounts owed to HMRC in respect of a P11D liability and PAYE liability and these represent the second and third dividends respectively.

4 Distributions to Members

4.1 During the period, the following cash distributions to members have been made since the date of my appointment:

- An interim distribution of £83,800 per Ordinary £1 share on 31 October 2022.
- An interim distribution of £8,500 per Ordinary £1 share on 3 November 2022.
- An interim distribution of £11,000 per Ordinary £1 share on 2 March 2023.

4.2 Subsequent to the reporting period a further distribution of £223,581.40 was made on 9 November 2023 and I anticipate being in the position to make a final distribution upon receipt of the pre-liquidation VAT refund.

5 Liquidator's Remuneration

5.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. The fees were capped at a value of £2,500 plus expenses and VAT, assuming the liquidation could be concluded within one calendar year, which was not possible.

IF STRUCTURING LIMITED - IN LIQUIDATION

- 5.2 My time costs for the Period are £5,658. This represents 26.4 hours at an average rate of £214.32 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 5.3 I can advise that since my appointment I have drawn £2,500 plus expenses of £290.51 for the period to the date of this report. The level of the liquidator's final fees are to be agreed with the members.
- 5.4 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 5.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from bit.ly/3EjoXzs

6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



Dermot Coakley
Liquidator

Appendix A
IF Structuring Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
For the Period 28 October 2022 to 27 October 2023

| | Declaration of Solvency (£) | From 28/10/2022 To 27/10/2023 (£) | Total (£) |
|---|--|--|----------------------------|
| RECEIPTS | | | |
| Tax Refund S455 | 212,841.00 | 213,789.09 | 213,789.09 |
| Pre- Appointment VAT Refund | 665.00 | - | - |
| Pre-Appointment Corporation Tax Refund | - | 1,120.61 | 1,120.61 |
| Post-Appointment VAT Refund | - | 1,513.66 | 1,513.66 |
| RBS Bank Interest | - | 0.98 | 0.98 |
| Cash at Bank | 1,006,149.00 | 1,006,310.94 | 1,006,310.94 |
| Director's Loan Account | 84,709.00 | 84,708.93 | 84,708.93 |
| | <u>1,304,364.00</u> | <u>1,307,444.21</u> | <u>1,307,444.21</u> |
| PAYMENTS | | | |
| DoS and Pre-Appointment Fees | | 2,000.00 | 2,000.00 |
| Accountants Fees | | 2,530.00 | 2,530.00 |
| Liquidator's Fees | | 2,500.00 | 2,500.00 |
| Liquidator's Expenses | | | |
| Statutory Advertising | | 247.80 | 247.80 |
| Specific Bond | | 290.00 | 290.00 |
| Postage | | 0.51 | 0.51 |
| VAT | | 1,513.66 | 1,513.66 |
| | | <u>9,081.97</u> | <u>9,081.97</u> |
| CREDITOR DIVIDENDS | | | |
| Creditor Dividend on 07 November 2022 of £30,525.59 being 100p in £1, plus statutory interest of £64.50 | | 30,590.09 | 30,590.09 |
| Creditor Dividend on 22 December 2022 of £616.50 being 100p in £1, plus statutory interest of £7.43 | | 623.93 | 623.93 |
| Creditor Dividend on 13 June 2023 of £1,158.91 being 100p in £1, plus statutory interest of £57.91 | | 1,216.82 | 1,216.82 |
| | | <u>32,430.84</u> | <u>32,430.84</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | | |
| To Ordinary Shareholders dated 31 October 2022 being £83,800 per £1 Ordinary share | | 838,000.00 | 838,000.00 |
| To Ordinary Shareholders dated 3 November 2022 being £8,500 per £1 Ordinary share | | 85,000.00 | 85,000.00 |
| To Ordinary Shareholders dated 2 March 2023 being £11,000 per £1 Ordinary Share | | 110,000.00 | 110,000.00 |
| | | <u>1,033,000.00</u> | <u>1,033,000.00</u> |
| Balance held in non-interest bearing account at Metro Bank PLC | | | <u>232,931.40</u> |

Notes: The Statutory Interest that was due on the creditor dividends was set off against a Rule 14.44 refund which was due to the Company and was reclaimed during the liquidation

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix B

1055 - IF Structuring Limited
To: 27/10/2023
All Post Appointment Project Codes

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Avg Hourly Rate (£) | Hours Cum (POST Only) | Time Costs Cum (POST Only) |
|-------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|---------------------|-----------------------|----------------------------|
| 100 : Formalities | 0.00 | 0.00 | 3.20 | 0.00 | 3.20 | 592.00 | 185.00 | 3.20 | 592.00 |
| 104 : Case Administration | 0.00 | 0.00 | 3.40 | 0.00 | 3.40 | 689.00 | 202.65 | 3.40 | 689.00 |
| 105 : Case Reviews | 0.00 | 0.00 | 3.90 | 0.00 | 3.90 | 834.00 | 213.85 | 3.90 | 834.00 |
| 106 : Taxation Matters & Clearances | 0.00 | 0.00 | 9.20 | 0.00 | 9.20 | 1,784.50 | 193.97 | 9.20 | 1,784.50 |
| Admin & Planning | 0.00 | 0.00 | 19.70 | 0.00 | 19.70 | 3,899.50 | 197.94 | 19.70 | 3,899.50 |
| 300 : Ident / Securing & Insuring | 0.00 | 0.80 | 0.00 | 0.00 | 0.80 | 236.00 | 295.00 | 0.80 | 236.00 |
| 306 : Other Assets | 0.00 | 0.40 | 0.00 | 0.00 | 0.40 | 104.00 | 260.00 | 0.40 | 104.00 |
| Realisation of Assets | 0.00 | 1.20 | 0.00 | 0.00 | 1.20 | 340.00 | 283.33 | 1.20 | 340.00 |
| 800 : Distributions | 1.60 | 1.40 | 2.00 | 0.00 | 5.00 | 1,326.00 | 265.20 | 5.00 | 1,326.00 |
| 801 : Communication | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 92.50 | 185.00 | 0.50 | 92.50 |
| Shareholders | 1.60 | 1.40 | 2.50 | 0.00 | 5.50 | 1,418.50 | 257.91 | 5.50 | 1,418.50 |
| Total Hours | 1.60 | 2.60 | 22.20 | 0.00 | 26.40 | 5,658.00 | 214.32 | 26.40 | 5,658.00 |
| Total Fees Claimed | | | | | | 2,500.00 | | | |

** - Denotes codes included in cumulative data that are not present in the period.

IF STRUCTURING LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner/Licensed Insolvency Practitioner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor | Basis of Fee Arrangement |
|------------------------------|--------------------------|
| Traviss & Co Ltd | Time Costs |

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

| Expense | Estimated overall cost £ | Paid in the period covered by this report £ | Incurred but not paid in the period covered by this report £ |
|------------------------------|-----------------------------|--|---|
| Accountants' fees & expenses | Nil | 2,530.00 | Nil |
| Statutory advertising | 248.00 | 247.80 | Nil |
| Specific Penalty Bond | 290.00 | 290.51 | Nil |
| Postage | 10.00 | 0.51 | Nil |

IF STRUCTURING LIMITED - IN LIQUIDATION

Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by members. No Category 2 disbursements have been incurred or claimed by the Liquidator.

Charge-Out Rates

WSM Marks Bloom LLP's current charge-out rates effective from 1 January 2022 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

| Position | (Per hour) £ |
|------------------------|-----------------|
| Partner/ Office Holder | £325/£395 |
| Manager 2/1 | £235/£295 |
| Administrator 2/1 | £145/£185 |

A schedule of current charge-out rates (effective from 1 February 2023) is detailed below:

| Position | (Per hour) £ |
|---|-----------------|
| Senior Partner & Licensed Appointment Taker | £500 |
| Partner & Licensed Appointment Taker | £440 |
| Managers | £360 |
| Senior Professional Staff | £260 |
| Junior Professional Staff | £185 |
| Assistants and Support Staff | £160 |