

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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15/08/2018

#429

COMPANIES HOUSE

1 Company details

Company number 0 5 5 3 5 5 4 5

Company name in full Alert Research Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Andrew J

Surname Cordon

3 Liquidator's address

Building name/number Church House

Street 13-15 Regent Street

Post town Nottingham

County/Region

Postcode N G 1 5 B S

Country

4 Liquidator's name ①

Full forename(s) Richard A B

Surname Saville

① Other liquidator

Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number Church House

Street 13-15 Regent Street

Post town Nottingham

County/Region

Postcode N G 1 5 B S

Country

② Other liquidator

Use this section to tell us about another liquidator.

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6 Period of progress report

From date	^d 1	^d 0	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8

7 Progress report

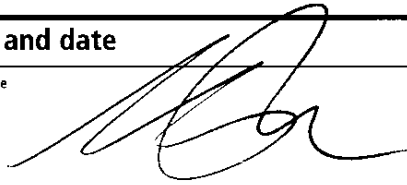
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
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ANNUAL PROGRESS REPORT

ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION



**Corporate
Financial Solutions**

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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 10 July 2017 to 9 July 2018
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 10 July 2017 to 9 July 2018
- Appendix V - Time costs summary for period and comparison with estimate
- Appendix VI - Expenses summary for period and comparison with estimate
- Appendix VII – CFS Restructuring LLP Charging Policy

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Furniture & equipment	275		nil	500	500
IP	4725		2750	2250	5000
Cash at bank	-		240	-	240

Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred date	to	Anticipated further expense closure	to	Total anticipated expense
Specific bond	40		44		-		44
Statement of affairs and report	5000		2600		-		2600
Office holders' expenses	580		28.88		-		28.88
Statutory advertising	95		238.50		-		238.50
Archivist costs	75				-		-
Legal fees	500		-		-		-

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	None	None

Summary of key issues outstanding

- Receipt of balance of monies for assets
- Confirmation from HMRC that there are no objections to the case being closed

Closure

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

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are 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.

Other administration and case specific tasks

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

- Case reviews
- Cashiering
- VAT returns
- Post appointment notification to creditors

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

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 Joint Liquidators 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.

Transactions with connected parties

Since appointment, a sale to a connected party has occurred.

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Liquidator instructed John Pye & Sons Limited, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Alert Business Insight Limited expressed an interest in purchasing the Company's furniture and equipment and intellectual property. Alert Business Insight Limited is connected with the Company because its director, Ray Murphy, was a director and shareholder of the Company.

Given that there were no other interested parties, it was recommended that the assets be sold to Alert Business Insight Limited on 12 July 2018 for £5,500 plus VAT.

To date only £2,990 has been received for the assets.

Cash at bank

£240 has been received from funds held on the company's current account with HSBC Bank plc.

Bank interest

There has been a very small amount of bank interest received in the sum of £0.34p.

CREDITORS

The Joint Liquidators have met their 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:

- The report on the creditors' S100 decision;
- This progress report;

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have 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

There are no preferential creditors in this case.

Unsecured creditors

HMRC was shown to be owed £50,978. A claim of £2,579.39 has been received.

The trade and expense creditors as per the statement of affairs totalled £118,905. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

There is no prospect of a dividend to creditors in this case.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £5,000 plus VAT and disbursements for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 10 July 2018.

The fee has only been partly paid and is shown in the enclosed receipts and payments account.

The Joint Liquidators' 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/partner) 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/partner).

The basis of the Joint Liquidators' fees was approved by creditors on 10 July 2017 in accordance with the following resolution:

THAT the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators 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 the firm at the time when the work is performed.

The total time costs during the period of appointment amount to £3,125 representing 12.50 hours at an average hourly rate of £250 and a comparison between the original estimate and time costs to date is given at Appendix V.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI 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 of this progress report total £282.50 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 of this report total **£28.88** The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 10 July 2018, and are also detailed at Appendix II.

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' together with the firm's charge-out rate and disbursement policy may be found at www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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 joint liquidators' 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 joint liquidators' 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)

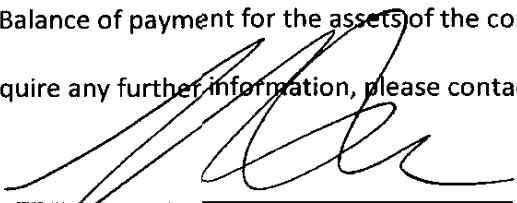
The Company's centre of main interest was in the UK as their registered office address was 22 Wenlock Road, London, N1 7GU and their trading address was 20 Fletcher Gate, Nottingham, NG1 2FZ and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

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

- Balance of payment for the assets of the company

If you require any further information, please contact this office.

Signed 
Andrew J Cordon
Joint Liquidator
13 August 2018

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Alert Research Limited
Former Trading Name	N/A
Company Number	05535545
Registered Office	Church House, 13-15 Regent Street, Nottingham, NG1 5BS
Former Registered Office	22 Wenlock Road, London, N1 7GI
Office holders	Andrew J Cordon and Richard A B Saville
Office holders' address	CFS Restructuring LLP, Church House, 13-15 Regent Street, Nottingham, NG1 5BS
Date of appointment	10 July 2017

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY
LIQUIDATION

Appendix II

Receipts and Payments account for the period 10 July 2017 to 9 July 2018

Alert Research Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 09/07/2018

S of A £		£	£
	ASSET REALISATIONS		
275.00	Furniture & Equipment	NIL	
4,725.00	IP	2,750.00	
	Cash at Bank	240.00	
Uncertain	Director's overdrawn loan account	NIL	
	Bank Interest Gross	0.34	
			2,990.34
	COST OF REALISATIONS		
	Specific Bond	44.00	
	Preparation of S. of A.	2,600.00	
	Office Holders Expenses	28.88	
	Statutory Advertising	238.50	
			(2,911.38)
	UNSECURED CREDITORS		
(13,082.00)	Trade & Expense Creditors	NIL	
(30,823.00)	HSBC Bank plc	NIL	
(75,000.00)	Funding Circle	NIL	
(50,978.00)	H M Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(164,884.00)			78.96
	REPRESENTED BY		
	Vat Receivable		85.78
	Bank 1 Current		43.18
	Vat Payable		(50.00)
			78.96

Andrew J Cordon
Joint Liquidator

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for Alert Research Limited in Creditors' Voluntary Liquidation for the review period 10 July 2017 to 9 July 2018

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory Requirements	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Documentation, Maintenance of Files, Inventory, Checklists	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 and other Financial Administration	Preparing correspondence opening and closing accounts 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
Meetings / Reviews	Reviewing the current position of the liquidation
Books and Records / Storage	Dealing with records in storage Sending job files to storage
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Issue final account to creditors File documents with Registrar of Companies
Investigation	
SRP / Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory report (insolvency report) (directors)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Recovery and equipment and IP	Liaising with valuers and interested party Chasing payment
Creditors and Distributions	
Creditors Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Dealing with proof of claim PODs	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proof of claim	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

Appendix IV

Time cost information for period 10 July 2017 to 9 July 2018

Time Entry - SIP9 Time & Cost Summary

AR113CVL - Alert Research Limited
Project Code: POST
To: 09/07/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	6.50	0.00	0.00	6.50	1,625.00	250.00
Creditors	0.00	1.00	0.00	0.00	1.00	250.00	250.00
Investigations	0.00	3.00	0.00	0.00	3.00	750.00	250.00
Realisation of Assets	0.00	2.00	0.00	0.00	2.00	500.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	12.50	0.00	0.00	12.50	3,125.00	250.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time costs summary for period and comparison with estimate for Alert Research Limited In Creditors' Voluntary Liquidation

Work category	Original estimate			Actual time cost incurred during the Review Period		
	Number of hours	Blended hourly rate per hour	Total fees	Number of hours	Average hourly rate per hour	Total time costs
Arrangement and case specific matters (including valuation reporting)	24.5	217.76	5335	6.50	250	1,625
Realisation of assets	3	215	645	2	250	500
Creditors' claims and distribution	3	215	645	1	250	250
Investigations	4	215	860	3	250	750

ANNUAL PROGRESS REPORT OF ALERT RESEARCH LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Expenses summary for period and comparison with estimate
for Alert Research Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' 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 have exceeded the original estimate)
Category 1 Expenses				
Professional fees	350			
Legal and advisers costs	350			
Legal costs incurred	500			
Agents costs	75			
Advertising	95	238.50	238.50	
Boarding	40	44	44	
Other Category 1 expenses				
Category 2 Expenses				
Stationery, ink, postage, telephone	20	28.88	28.88	
Internal storage of insolvent's belongings, working papers	216			
Storage of company books and records	324			
Photocopying (other than to creditors)	20			

CFS RESTRUCTURING LLP CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate, although will delegate tasks to members of staff. Such delegation assists the office holder as it allows him to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;

- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged at the rate of £3 per box per month.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

STANDARD CHARGEOUT RATES AND CHARGING POLICY FOR INSOLVENCY CASES

The rates applying as at 1 April 2017:

Senior Partner	395
Partner	295
Senior Manager	250
Manager	225
Senior Administrator	195
Administrator	150
Support	90

The previous rates applying as at 1 January 2016:

Senior Partner	350
Partner	245
Senior Manager	215
Manager	200
Senior Administrator	175
Administrator	125
Support	75

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

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 **Jill Howsam**

Company name **CFS Restructuring LLP**

Address **Church House**
13-15 Regent Street

Post town **Nottingham**

County/Region

Postcode **N G 1 5 B S**

Country

DX

Telephone **0115 838 7330**



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