

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

THURSDAY



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13/02/2020

#148

COMPANIES HOUSE

1 Company details

Company number 06602485

Company name in full Integral Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin J

Surname Hellard

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode EC2A 1AG

Country

4 Liquidator's name ①

Full forename(s) Nicholas S

Surname Wood

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode EC2A 1AG

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	1	d	0	m	0	m	2	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account


☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	0	m	0	m	2	y	2	y	0	y	2	y	0
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Notice of final account prior to dissolution in a winding up by the court



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 **Kiran Olgun**

Company name **Grant Thornton UK LLP**

Address **2 Glass Wharf**

Temple Quay

Post town **Bristol**

County/Region

Postcode **B S 2 0 E L**

Country

DX

Telephone **0117 305 7600**



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

**Statement
of Affairs**

10 February 2020 09:30



Our ref: 100191/KJH/IDM/KXO/LKG/7

To the creditors

Insolvency and asset recovery
Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL

T +44 (0)117 305 7600
F +44 (0)117 955 4934

22 November 2019

Dear Sir / Madam

**Integral Limited - In Liquidation
High Court of Justice No 6050 of 2012**

Following our appointment as joint liquidators of the above company on 18 June 2013, we are now in a position to conclude the liquidation.

Unfortunately there are insufficient funds available for a distribution to be made to creditors.

Notice of no dividend pursuant to rule 14.37 of the Insolvency (England and Wales) Rules 2016

We hereby give notice that we are unable to declare any dividend in the liquidation of the above-named company because any funds realised have already been distributed or used or allocated for defraying the expenses of the administration of the insolvent estate.

We enclose a notice pursuant to section 146 of the Insolvency Act 1986 together with the final account and report of the winding up.

Should you have queries please contact Kiran Olgun on 0117 305 7645 or using the telephone number above.

Yours faithfully
for and on behalf of Integral Limited

A handwritten signature in black ink, appearing to read "K. Hellard".

Kevin J Hellard
Joint Liquidator

Enc

Notice pursuant to section 146 Insolvency Act 1986

Integral Limited - In Liquidation
Company number: 06602485

In the High Court of Justice; 6050 of 2012

Name of liquidators: Kevin J Hellard & Nicholas S Wood
Address: 30 Finsbury Square, London, EC2A 1AG
IP numbers: 8833 & 9064

It appears to the liquidators that the company's affairs are fully wound up.

This notice is accompanied by an account of the winding up.

Not less than eight weeks after the delivery of this notice, the liquidator will file with the court and the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016 or any application to court under that rule, or under rule 18.39 is made and the filing will not take place until the request or application is finally determined.

Rule 18.9 provides creditors with rights to request information from the liquidators.

Rule 18.34 provides that creditors have the right to challenge the liquidators' remuneration and expenses.

Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When the filing takes place the liquidators will vacate office under section 172(8) of the Insolvency Act 1986. The liquidators will be released under section 173(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the liquidators' release.

A creditor may object to the liquidators' release by giving notice in writing to the liquidators before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed 

Joint Liquidator

Date _____

Integral Limited (the Company) - In Liquidation
High Court of Justice No 6050 of 2012
Final account of the joint liquidators

1 Introduction

- 1.1 A winding-up order was made on 5 February 2013 and Nicholas S Wood and I were appointed joint liquidators on 18 June 2013.
- 1.2 The following appendices are included with this report:
- Appendix A, an account of our receipts and payments since, the date to which the last progress report was compiled, and also for the whole liquidation.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 The company's registered number is 06602485.

2 Events since progress report to 18 June 2019

- 2.1 We are now in a position to conclude our administration in this matter.

3 Assets

- 3.1 The directors advised that the main asset in the liquidation estate was a potential claim for success fees owed to the Company in relation to the sale of Battersea Power Station (BPS).
- 3.2 Upon our appointment as joint liquidator, the directors provided an explanation as to why they believed the Company had a potential claim for success fees in relation to the sale of BPS. The directors advised that there was a fee arrangement between the Company and the purchaser of BPS in July 2012 (the Purchaser), which provided for a success fee of £15,000,000 being paid to the Company if the Purchaser acquired BPS. The Purchaser denied that there was a fee arrangement in place.
- 3.3 Prior to the liquidation, the Company had instructed solicitors and obtained Counsel's opinion on the merits of a potential claim against the Purchaser. We gathered and reviewed documentation from the solicitors and Counsel, and made enquiries with the Company's former employees to understand the events surrounding the dealings between the Company and the Purchaser.
- 3.4 Following my review, we sent a detailed letter to a Litigation Funder to enquire whether litigation funding would be available to pursue a claim. The potential claim was reviewed by the Litigation Funder however they were not in a position to provide funding. Due to the lack of funding, it was not possible to pursue the claim further.

Bank accounts

- 3.5 The Company held bank accounts at Lloyds Bank plc (Lloyds) and Barclays Banks plc (Barclays) and we realised the balance held at Lloyds in the sum of £876.
- 3.6 We also obtained bank statements from both Lloyds and Barclays in order to investigate the Company's affairs. We identified various transactions and made enquiries with a number of law firms, an individual and the City of London. Following receipt of information and documentation in relation to the transactions, we concluded no future action was required.

Black Forest Airport

- 3.7 The Company was involved in a project in relation to the building of a heliport and other projects at Black Forest Airport using a surety bond structure.
- 3.8 The directors advised that the Company partnered with a Nigerian citizen in relation to the deal, however deposit monies which were due to be paid to Black Forest Airport from the third party were not forthcoming. Shortly after the monies were due to be paid, Black Forest Airport entered administration.
- 3.9 The directors considered that the Company was due \$1,000,000 from the third party but had not issued a claim due to difficulties in bringing the claim in Nigeria.
- 3.10 We considered the potential claim and sought further documentation from the parties involved in the deal. We were unable to obtain sufficient evidence to bring the claim and as Black Forest Airport entered insolvency in April 2013, it was not possible to take any further action.

Financial contracts

- 3.11 The directors explained the financial contracts the Company was involved in and we investigated whether or not any monies were outstanding and due to the Company.
- 3.12 The first financial contract involved a restructuring of a portfolio in relation to a hotel group and the fee was €1,000,000. I established that the fee was paid once the restructuring was complete, which covered all the legal bills, and no monies were due to the Company.
- 3.13 The directors claimed that the sum of £200,000 was due to the Company for a financial contract relating to Insetco plc. Following my enquiries with the directors, requests for information and with consideration to the Court making the winding up order against the Company upon Insetco plc's petition, we concluded it would not be beneficial for the liquidation estate to take further action.

Integral Services Limited

- 3.14 The directors advised that there was a potential claim in relation to a third party using Integral Services Limited to carry on the Company's business. We reviewed the potential claim and was unable to quantify a loss to the Company. Therefore, it was not possible to take further action.

Directors' loan accounts

- 3.15 We obtained the Company's accountants files and conducted a thorough review of them, and identified amounts owed to the Company from the directors by way of directors' loan accounts.

Sanjeev Joshi

- 3.16 We calculated that the amount owed to the Company from Sajeew Joshi totalled £547,349 in relation to the outstanding director's loan account and excess withdrawals from the Company's accounts.
- 3.17 A bankruptcy order was made against Mr Joshi on 21 October 2015 following a petition issued by SG Hambros Bank Limited on 30 January 2015. Gilbert Lemon and Finbarr O'Connell of Smith & Williamson LLP were appointed joint trustees of the bankruptcy estate on 27 November 2017, and we lodged a claim in the bankruptcy estate.
- 3.18 I have received confirmation from the joint trustees that there will not be a dividend payable to unsecured creditors.

Daryn Soards

- 3.19 The amount due from Daryn Soards in relation to the outstanding directors loan account and excessive withdrawals from the Company totalled £541,102.
- 3.20 A bankruptcy order was made against Mr Soards on 24 January 2012 and Andrew Appleyard of Baker Tilly Creditor Services LLP was appointed trustee of the bankruptcy estate on 7 August 2012.
- 3.21 I lodged the Company's claim in the bankruptcy estate and received a final dividend of £68,138.
- 3.22 Cash at bank of £876 and a sundry refund of £1,165 has also been received into the liquidation estate.

4 Liabilities

- 4.1 There are no preferential creditors in this matter.
- 4.2 We have received unsecured claims totalling £12,807,461.

5 Dividend

- 5.1 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

6 Remuneration and expenses

- 6.1 On 4 July 2014, the creditors approved that our remuneration be calculated according to the time properly spent by us and our staff in attending to matters arising in the liquidation with an uplift of 25%.
- 6.2 We have incurred remuneration and expenses in the period amounting to £5,317 and no expenses bringing the cumulative totals at period end to £191,580 and £1,570.
- 6.3 Of the cumulative incurred totals, £47,855 remuneration and £1,570 expenses have been paid. No further amounts will now be paid.
- 6.4 Further details about fees and expenses are provided in Appendix B to this report.

7 Data Protection

- 7.1 Any personal information held by the company will continue to be processed in accordance with completing the liquidation of the company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.



Kevin J Hellard
Joint Liquidator


Date:

Integral Limited - in liquidation
 Receipts and payments account
 from 18 June 2013 to 22 November 2019

	Statement of affairs Per OR £	Total £
Receipts		
Cash at Bank		876.93
Dividend receipt		68,138.50
Bank/ISA InterestGross		11.10
Sundry Refund		1,165.00
		<u>70,191.53</u>
Payments		
O.R. Remuneration		1,070.00
ISA Account Fees		572.00
DTI Cheque Fees		0.90
Secretary of State Fees		13,947.61
Petitioners Costs		4,980.00
Liquidators Fees		47,856.59
Liquidators Expenses		1,305.46
Agents/Valuers Fees (1)		265.00
Tax on Interest		2.23
Vat receivable		191.75
		<u>70,191.53</u>
Balance - 22 November 2019		<u><u>0.00</u></u>

Made up as follows

0.00


 Kevin J Hellard
 Joint Liquidator

Appendix B

Integral Limited – In Liquidation

Payments, remuneration and expenses to the joint liquidators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the joint liquidators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Post-appointment costs

Fee basis of the joint liquidators

On 4 July 2014 the creditors resolved that remuneration be calculated according to the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with an uplift of 25%.

During the period from 18 June 2019 to 22 November 2019 (the Period) time costs were incurred totalling £5,317 represented by 21.60 x hrs at an average of £247/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred
Investigations				0.10hrs £34.00 £340/hr
General	<ul style="list-style-type: none"> Finalise matters, prepare case for closure 	<ul style="list-style-type: none"> Work necessary to finalise matters 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 	
Creditors				7.85hrs £1,396 £177/hr
Unsecured	<ul style="list-style-type: none"> Dealing with creditors/prepare and dispatch annual report to creditors 	<ul style="list-style-type: none"> Necessary to inform creditors of the progress of the case 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	
Administration				13.65 hrs £3,887 £284/hr
Treasury, billing & funding	<ul style="list-style-type: none"> Accounting work and maintenance of a cashbook and Insolvency Service Account including receipts and payments 	<ul style="list-style-type: none"> Necessary for the joint liquidators to carry out their duties properly 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	
Tax	<ul style="list-style-type: none"> Liaising with HMRC re: VAT matters/reclaiming VAT 	<ul style="list-style-type: none"> Necessary for the joint liquidators to carry out their duties properly 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	
General	<ul style="list-style-type: none"> General administrative and statutory duties 	<ul style="list-style-type: none"> Work necessary to ensure case is managed and progressed efficiently and full records are kept. Also, to ensure statutory obligations are met 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	
Total fees incurred in the Period				21.60 hrs £5,317 £246/hr

Billable SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

(s) : 1556327 - Closing, 1267310 - Liquidation

Period from 18/06/2019 to 22/11/2019

WIP detail - all time for job

Area of work	Partner		Manager		Administrator		Assistant manager		Period total		Cumulative total as at period end	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Investigations:												
General	0.00	0.00	0.10	34.00	0.00	0.00	0.00	0.00	34.00	34.00	340.90	109,730.66
Editors:												
Insecured	0.00	0.00	0.50	170.00	7.25	1,196.25	0.10	30.00	1,396.25	177.87	80.30	19,606.75
Administration:												
Treasury, billing & auditing	0.00	0.00	0.00	0.00	1.80	342.00	0.40	72.00	414.00	285.56	190.50	53,338.36
Tax	0.00	0.00	0.00	0.00	0.06	6.25	0.00	0.00	8.25	165.00	33.95	8,444.00
General	1.10	577.00	1.60	584.00	3.90	746.75	5.00	1,625.00	3,532.75	304.55	137.95	41,144.61
Total	1.10	577.00	2.20	788.00	13.00	2,293.25	5.50	1,727.00	5,385.25	247.03	639.76	191,648.03

Total fees billed £47,857

Notes:

Partner includes partners and directors

Manager includes associate directors and managers

Executive includes assistant managers and executives

Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 18/06/2019 to 30/09/2019		From 01/10/2019 to date	
	Insolvency £/hr	Tax & Pensions £/hr	Insolvency £/hr	Tax & Pensions £/hr
Partner	510-650	745	750	745
Director	380-545	595	400-650	595
Associate director	340-495	485	380-580	485
Manager	330-420	410	330-475	410
Assistant manager	300-350	340	300-345	340
Executive	245-325	315	-	-
Administrator	200-295	165-200	200-345	165-200
Treasury	180	n/a	180	n/a
Support	155-165	n/a	165-180	n/a

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next reports following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Courier	-	85.72	85.72
Bond: JLT	-	20.00	20.00
Land Registry	-	512.17	512.17
Statutory Advertising	-	101.52	101.52
Storage	-	112.93	112.93
Travel	-	389.90	389.90
Searches	-	83.21	83.21
Agents/Valuers Fees	-	265.00	265.00
Category 2 disbursements			
None			
Expenses			
None			
Total expenses and disbursements	-	1,570.45	1,570.45

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. No such recovery was sought in this regard.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

We confirm that, in the Period, we have not enlisted services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship.

or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portals>

Alternatively, we will supply this information by post, free of charge, on request.