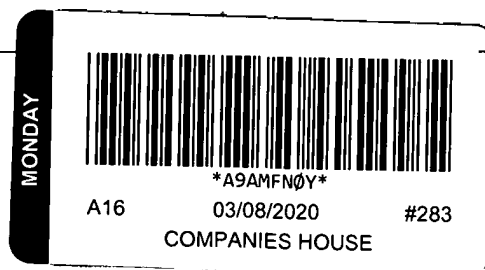


WU07

Notice of progress report in a winding-up by the court



Companies House



1	Company details	
Company number	0 6 8 8 9 2 6 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Isis Business Solutions Ltd	
2	Liquidator's name	
Full forename(s)	Stephen	
Surname	Hunt	
3	Liquidator's address	
Building name/number	Griffins	
Street	Tavistock House South	
Post town	Tavistock Square	
County/Region	London	
Postcode	W C 1 H 9 L G	
Country		
4	Liquidator's name ①	
Full forename(s)	Kevin	① Other liquidator Use this section to tell us about another liquidator.
Surname	Goldfarb	
5	Liquidator's address ②	
Building name/number	Griffins	② Other liquidator Use this section to tell us about another liquidator.
Street	Tavistock House South	
Post town	Tavistock Square	
County/Region	London	
Postcode	W C 1 H 9 L G	
Country		

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	d	0	d	6	m	0	m	6	y	2	y	0	y	1	y	9
To date	d	0	d	5	m	0	m	6	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached.

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	3	d	1	m	0	m	7	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

WU07

Notice of progress report 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 **Andrew Beckett**

Company name **Griffins**

Address **Tavistock House South
Tavistock Square**

Post town **London**

County/Region

Postcode **W C 1 H 9 L G**

Country

DX

Telephone **020 7554 9600**



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

Isis Business Solutions Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 06/06/2019 To 05/06/2020 £	From 06/06/2018 To 05/06/2020 £
	COST OF REALISATIONS	
	Bank Charges	88.00
	O.R. Disbursements	176.00
	OR General Fee	5,000.00
	Petitioners Deposit	6,000.00
	Statutory Advertising	(1,600.00)
		77.10
		(9,653.10)
	UNSECURED CREDITORS	
(580,853.30)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(750,000.00)	Class E Shareholders	NIL
(100,000.00)	Class F Shareholders	NIL
(100.00)	Ordinary Shareholders	NIL
		NIL
(1,430,953.30)	(88.00)	(9,653.10)
	REPRESENTED BY	
	Disbursement account	(92.52)
	ISA NIB	(9,576.00)
	VAT Receivable	15.42
		(9,653.10)

Note:

The Petitioners Deposit is a negative sum as it represents a deposit paid in to the estate rather than an expense incurred.

The negative balance on the Disbursement account (formerly known as No 2 Account or Client Number 2 Account) represents sums paid by Griffins which are yet to be recovered from the estate.


Stephen Hunt
Joint Liquidator



**Isis Business Solutions Ltd
In Liquidation
In the High Court of Justice
No. 934 of 2018**

**Joint Liquidators' Annual Progress Report
for the year ending 5 June 2020**

Contents

1. Introduction
2. The Purpose of this Progress Report
3. Estimated Return for Creditors
4. Realisation of Assets
5. Investigations
6. Statutory and Professional Compliance
7. Creditors' Communication, Claims and Distributions
8. Fees and Expenses
9. Meeting of Creditors
10. Receipts and Payments Account
11. Other Matters to Assist Creditors
12. Creditors' Rights
13. Next Report

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- A. 'Statutory and Office Holders' Information
- B. Fee Information Pack:
 - B1. Estimated Outcome Statement
 - B2. Statutory and Creditor Compliance Tasks
 - B3. Griffins' Time Analysis for the period 6 June 2019 to 5 June 2020, together with a cumulative account for the entire period of the appointment
 - B4. Table of Actual and Projected Time Costs
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- C. Joint Liquidators' Receipts and Payments Account for the period 6 June 2019 to 5 June 2020 together with an account for the entire period of the liquidation
- D. Creditor Documentation:
 - D1. Notice of Decision Procedure by Virtual Meeting
 - D2. Proxy Form
 - D3. Proof of Debt Form

1 Introduction

In accordance with Rules 18.3 and 18.8 of the Insolvency (England and Wales) Rules 2016 ("the IR 2016"), I am providing creditors with an annual progress report which should be read in conjunction with my previous report. Additional information in respect of the Company and office holders is attached at Appendix A.

2 The Purpose of this Progress Report

This report provides creditors with the following information:

- The work undertaken by me and my staff to date and the anticipated future work and why that work was necessary;
- The costs of the work undertaken and projected future costs, including any expenses incurred in connection with it, as against any estimate provided;
- Whether it is anticipated that the work will provide a financial benefit to creditors, and if so the nature of the anticipated benefit.

I am also convening a virtual meeting of creditors on 25 August 2020, the purpose of which is to agree the basis of the Joint Liquidators' remuneration.

3 Estimated Return for Creditors

The Estimated Outcome Statement at Appendix B1 provides a detailed breakdown of estimated realisations, costs and expenses in respect of this case and how this impacts upon the financial benefit to the estate.

From the information currently available to me, it is not possible to estimate whether there will be funds available to enable a dividend to be paid to creditors.

4 Realisation of Assets

No assets have been identified or realised since the date of my last report.

5 Investigations

5.1 Further Investigations

I undertook an initial investigation of the Company's affairs. These investigations identified matters requiring further investigation as detailed below:

5.1.1 Tax Avoidance Schemes

My investigations continue to focus on the two tax avoidance schemes operated by the Company. As detailed in my previous report, these comprise of an 'e-share scheme' and an Employee Benefit Trust scheme ("EBT")

On 12 September 2019 I instructed my solicitors, Clyde & Co, to provide advice as to whether a claim could be brought against the director in respect of how he and the Company utilised the two schemes. In addition, I requested their opinion as to

whether unpaid share capital in the sum of £841,500, owed by the director following the advancement of e-share monies paid out by the Company, was repayable in the liquidation.

My solicitors advised that the director could not rely on the EBT scheme as a deed of instrument to circumvent repaying monies that Qubic Trustees had previously confirmed remained outstanding to the Company. Therefore, on 8 December 2019 a Letter Before Action ("LBA") was issued to the director setting out a claim for breach of duty and requesting repayment of the unpaid share capital which had resulted in the Company suffering a material loss.

Following receipt of the LBA, the director instructed solicitors, Wright Hassell, to represent him during settlement discussions with Clyde & Co. These discussions are ongoing, and I will report further on my progress in my next report.

Until settlement negotiations have been concluded, I am unable to determine whether this work will provide a net financial benefit to creditors, as detailed in Appendix B1.

5.2 Details of other professionals used

As referred to above, I have instructed Clyde & Co to advise and take legal action if necessary against the former director, and to represent me during settlement negotiations in respect of the money owed to the Company by him.

Clyde & Co have been instructed on the basis of their experience in dealing with similar asset realisations.

I have incurred fees and disbursements during the period but as Clyde & Co are acting on a contingency basis any liability for costs will only crystallise upon a recovery being made. I will report further in due course in respect of any fees and disbursements paid to them.

6 Statutory and Professional Compliance

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the liquidation. This ensures that my staff and I carry out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix B2.

7 Creditors' Communication, Claims and Distributions

7.1 Communication

I am required, as Joint Liquidator, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the estate but is essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix B2.

7.2 Claims

The current position as regards creditors' claims is detailed below.

7.2.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies shows that the Company has no outstanding charges over its assets.

7.2.2 Preferential Creditors

No preferential claims have been received in the liquidation.

7.2.3 Unsecured Creditors

The Official Receiver's initial report showed unsecured creditors with a total value of £580,853.30.

I have received claims totalling £659,181.38 but I have not adjudicated on any of these claims yet. I am not aware of any other creditors who have not yet submitted their claims.

7.3 Distributions

7.3.1 Unsecured Creditors

Dividend prospects are presently uncertain and dependent on the investigations as detailed in Section 5.

8 Fees and Expenses

8.1 Fees

Insolvency law currently allows fees to be calculated in three ways:

- As a percentage of the value of the property which the Joint Liquidators realise and/or distribute (often referred to as a "percentage basis");
- By reference to the time properly given by the Joint Liquidators and their staff attending to the matters arising ("time costs basis"); or
- A set amount (a fixed fee).

The basis of the Joint Liquidators' fees can be a combination of the above and different bases can be used for different parts of the work undertaken.

In this case I am proposing that the Joint Liquidators' remuneration be approved on a time costs basis only.

I am satisfied that the fee basis proposed represents the most appropriate mechanism in the circumstances of the case, for the following reasons:

- It ensures that creditors are only charged for work that is performed;
- I as Joint Liquidator am required to perform a number of tasks which do not relate to recoveries for the benefit of the estate (e.g. communication with creditors; statutory and administration tasks – see Appendix B2); and
- I as Joint Liquidator am unable to estimate with certainty the total amount of the Joint Liquidators' fees necessary to complete all tasks required in the liquidation.

8.2 Time Costs

The table at Appendix B3 details my time costs for the 6 June 2019 to 5 June 2020, together with an account for the entire period of the joint appointment, incurred by me and my staff, by grade together with details of the average hourly rates.

In the period 6 June 2019 to 5 June 2020, my staff and I have recorded time costs of £27,751.60 representing 99.42 hours at an average hourly rate of £279.14.

Since my joint appointment, my staff and I have recorded time costs of £62,455.30 representing 210.67 hours at an average hourly rate of £296.47.

It is my policy to use the most junior grade of staff compatible with the efficient conduct of a matter to minimise the costs to creditors.

Appendix B4 provides a comparison of my time costs incurred to date with the original fee estimate.

You will note that there have been no realisations and no fees have been drawn since my last progress report. Although my time costs incurred during the period has been charged to the estate, I have not been reimbursed for these fees in the period under review.

8.3 Fee Resolution

At the meeting of creditors held on 9 August 2019, it was approved that the Joint Liquidators' remuneration be calculated on the basis of time properly spent by the Joint Liquidators and their staff, subject to an agreed amount of £60,000 without further recourse to creditors.

However, due to an internal error of failing to advertise the virtual meeting on 9 August 2019, approval of the Joint Liquidators' remuneration was considered invalid. I am therefore convening a virtual meeting of creditors in order to agree the basis of

the Joint Liquidators' remuneration, and will be seeking approval of the following resolution:

- To approve that the Joint Liquidators' remuneration be calculated on the basis of time properly spent by the Joint Liquidators and their staff, subject to an agreed amount of £100,000 (net of VAT) without further recourse to creditors.

Should the basis of the Joint Liquidators' remuneration not be approved by creditors in accordance with Rule 18.20 of the IR 2016 or I consider that the basis of any resolution or fees approved or fixed in accordance with Rule 18.20 of the IR 2016 is insufficient or inappropriate, an application may be made to Court in accordance with Rule 18.28 of the IR 2016 for an Order changing it or increasing the amount or rate.

Further information regarding remuneration can be found in "A Creditors' Guide to Joint Liquidators' Fees", which is available for download at the following address:

<http://www.griffins.net/technical/>.

A hard copy of Griffins' chargeout rates may be obtained on request at no cost.

8.4 Expenses and Disbursements

8.4.1 Disbursements

'Disbursements' are expenses in connection with an insolvency appointment which are initially met by the office holder and then reimbursed when funds become available. These disbursements fall into two categories:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question.

Category 2 disbursements: These are expenses that are directly referable to the appointment in question but are not to a payment to an independent third party.

A hard copy of Griffins' disbursement policy may be obtained on request at no cost.

8.4.2 Expenses and Category 1 Disbursements

The table at Appendix B5 details the actual expenses and disbursements incurred to date and the projected future expenses to the closure of the case. These expenses total £12,409.10. This table should be read in conjunction with the Receipts and Payments Account at Appendix C.

It should be noted that this sum includes statutory charges totalling £12,272.00, representing petition costs, the Official Receiver's administration fee and a general fee which are all automatically charged to the estate and are not expenses incurred directly by the Joint Liquidators.

8.4.3 Category 2 Disbursements:

It is Griffins' policy not to draw category 2 disbursements.

9 Meeting of Creditors

As identified above I am convening a virtual meeting of creditors on 25 August 2020 at 11:00 am, the purpose of which is to agree the basis of the Joint Liquidators' remuneration.

Although there is a statutory requirement to provide creditors with the documentation to elect a Committee, Rule 17.3 of the IR 2016 states that a Committee shall consist of at least three but no more than five members. In this case, a Committee cannot be constituted, as at the present time there are less than three creditors of which I am currently aware.

For further information on the rights, duties and the functions of the Committee, please go to the following website:

<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

The Notice convening the virtual meeting is attached at Appendix D1.

Also provided at Appendix D2 is a Proxy Form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting). A Proof of Debt Form is provided at Appendix D3.

All Proof of Debt Forms must be delivered by: 4pm on 24 August 2020

All Proxy Forms must be delivered to the convener or chair before they may be used at the meeting fixed for 25 August 2020 at 11:00 am

If the Joint Liquidators have not received a Proof of Debt Form by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose Proof of Debt Form is treated as a small debt in accordance with Rule 14.31(1) of the IR 2016 must still deliver a Proof of Debt Form if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a Proof of Debt Form by the time specified above.

Further information is provided in the covering letter and the Notice at Appendix D1, including instructions how to access the virtual meeting.

10 Receipts and Payments Account

An account of the Joint Liquidators' receipts and payments for the period of this report is at Appendix C, together with a cumulative account for the entire period of my joint appointment and a comparison with the amounts recorded in the Official Receiver's Report.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Appendix B5 for total expenses incurred to date).

The Joint Liquidators' specific bonds and Land Registry searches have been paid by Griffins and are not shown in the receipts and payments account.

These costs will be recharged to the estate as and when funds become available.

11 Other Matters to Assist Creditors

11.1 Privacy

Griffins' Privacy Policy explains the measures Kevin Goldfarb and I take to protect your data and the legal basis for doing so. Please review this Privacy Policy on the Griffins' website:

<http://www.griffins.net/data-privacy-notice/>.

11.2 Code of Ethics

Kevin Goldfarb and I are bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details:

<https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

11.3 Our Relationships

Kevin Goldfarb and I have no professional or personal relationships with the parties who approve our fees or who provide services to the estate where the relationship could give rise to a conflict of interest.

11.4 Contact Us

Kevin Goldfarb and I endeavour to provide the best possible standards at all times.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact Ian Ramsay in the first instance at ian.ramsay@griffins.net.

A copy of the complaints procedure and professional indemnity insurance can be found at:

<http://www.griffins.net/legal-information/>.

11.5 Creditors' Insolvency guides

Creditors can find more information on the insolvency process at:

<http://www.creditorinsolvencyguide.co.uk/>.

12 Creditors' Rights

12.1 Creditors' right to request information (Rule 18.9 of the IR 2016)

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with the permission of the Court, may request in writing that the Joint Liquidators provide additional information regarding remuneration or expenses to that already supplied with this report. Such requests must be made within 21 days of receipt of the report.

A copy of the Rule can be found at:

<http://www.legislation.gov.uk/ukxi/2016/1024/article/18.9/made>.

12.2 Creditors' right to challenge remuneration and/or expenses (Rule 18.34 of the IR 2016)

Any secured, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with the permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

A copy of the Rule can be found at:

<http://www.legislation.gov.uk/ukxi/2016/1024/article/18.34/made>.

13 Next Report

I will report again following the next anniversary of my joint appointment or sooner if the administration of the estate is complete.


Stephen Hunt
Joint Liquidator

Date: 31.07.2020

Statutory and Office Holders' Information

Contents

Appendices

A. Statutory and Office Holders' Information



Statutory and Office Holders' Information

Company information

Company name:	Isis Business Solutions Ltd
Trading name:	As above
Company number:	06889267
Nature of business:	Tax consultancy
Registered office:	Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Former registered office:	Isis Business Support Services Ltd, 2 Debdale Road, Rushden, Northamptonshire, NN10 0SP
Trading address:	Isis Business Support Services Ltd, 2 Debdale Road, Wellingborough, Northants, NN8 5AA
Court name:	High Court of Justice
Court reference:	No. 934 of 2018
Petitioning creditor:	HM Revenue & Customs
Winding Up date:	21 March 2018

Joint Liquidators' details

Name:	Stephen Hunt
IP number:	9183
Name:	Kevin Goldfarb
IP number:	8858
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Appointment:	6 June 2018



Fee Information Pack

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- B1. Estimated Outcome Statement
- B2. Statutory and Creditor Compliance Tasks
- B3. Griffins' Time Analysis for the period 6 June 2019 to 5 June 2020, together with a cumulative account for the entire period of the appointment
- B4. Table of Actual and Projected Time Costs
- B5. Table of Actual and Projected Expenses and Disbursements



Position @ 05/06/2019				Position @ 05/06/2020			
£	Projected net benefit to the Estate	Hours	Blended Rate	£	Projected net benefit to the Estate		
INVESTIGATION / LITIGATION							
Initial Investigations							
(23,494.15)		[73.16 hrs @ 330.13 per hr]		(24,152.49)			
0.00		[43.90 hrs @ 364.04 per hr]		(15,981.50)			
<u>(23,494.15)</u>				<u>(40,133.99)</u>			
	(23,494.15)						(40,133.99)
0.00		Tax Avoidance Schemes		Final Realisation			
(3,315.41)		[79.17 hrs @ 287.02 per hr]		(22,723.35)			
0.00		[24.10 hrs @ 327.12 per hr]		(7,883.50)			
<u>(3,315.41)</u>				<u>(30,606.85)</u>			
	(3,315.41)						(30,606.85)
	(26,809.56)						(70,740.84)
STATUTORY AND PROFESSIONAL COMPLIANCE							
(6,930.39)		[52.91 hrs @ 265.98 per hr]		(14,073.21)			
0.00		[41.10 hrs @ 315.66 per hr]		(12,973.50)			
<u>(6,930.39)</u>				<u>(27,046.71)</u>			
(125.10)				(131.10)			
0.00				(6.00)			
<u>0.00</u>				<u>0.00</u>			
	(7,055.49)						(27,183.81)
CREDITOR RELATED WORK							
(963.75)		[5.42 hrs @ 277.91 per hr]		(1,506.25)			
0.00		[4.30 hrs @ 315.93 per hr]		(1,358.50)			
	(963.75)						(2,864.75)
STATUTORY CHARGES							
(12,030.00)				(12,184.00)			
<u>(176.00)</u>				<u>(88.00)</u>			
	(12,206.00)						(12,272.00)
	(47,034.80)	Total Estimated sum available to Unsecured Creditors					(113,061.40)
0.00		Estimated Unsecured Creditors					(659,181.39)
<u>(47,034.80)</u>		Estimated deficit as regards unsecured creditors					<u>(772,242.79)</u>

The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal places, which may result in a slight variance between the estimated cost shown, and the multiplication of the time incurred by the blended rate.

Statutory and Creditor Compliance Tasks

Post-Appointment Statutory and Professional Compliance

I as Joint Liquidator undertake the following tasks:

Statutory

- Notify creditors of my appointment and advertise the appointment in the Gazette;
- Return to the Official Receiver a signed undertaking to pay out of the first realisations of assets, both the balance currently appearing in their account and those monies, including fees, guarantees and advances paid by the Official Receiver, becoming due in future and payable under Insolvency Act 1986 and the IR 2016;
- Obtain a Specific Penalty bond for a sum equal to the Company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Joint Liquidators whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Joint Liquidators;
- To provide creditors with the opportunity to establish a Committee when a decision procedure is required;
- Establish whether the Company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a Section 120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable.

Professional Compliance

- On appointment, set the case up on Griffins' insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain/request the Company's books and records.

Annual Statutory and Professional Compliance

In addition to the tasks identified above, each year I as Joint Liquidator undertake the following tasks:

Statutory

- Prepare and issue an Annual Progress Report to creditors;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submit annual Tax returns to HM Revenue and Customs.

Statutory and Creditor Compliance Tasks

Professional Compliance

- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Maintain the case cash book, by undertaking quarterly ISA bank reconciliations and ensure that funds received are paid into the ISA account within 14 days of receipt or forthwith if £5,000 or more is received.

Closing Statutory and Professional Compliance

After concluding all case related matters, I as Joint Liquidator am required to:

Statutory

- Prepare and issue the Final Account to creditors;
- If the creditors have so resolved, obtain the Joint Liquidators' release from the Secretary of State;
- Retain and store the estate records for a minimum of 6 years after the granting of the Joint Liquidators' release or discharge as officer holders or 6 years after the date on which any security or caution maintained in the case expires or otherwise ceases to have effect, whichever is the latter;
- Where applicable submit statutory forms with the Court, Official Receiver, The Insolvency Service and the Register of Companies;
- Obtain authorisation from the Official Receiver to destroy the books, papers and other records of the Company.

Professional Compliance

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure.

Tasks in relation to creditors' claims

I as joint Liquidator undertake the following tasks:

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the report prepared by the Official Receiver;
- Enter proof of debt forms/claims as and when they are received;
- Deal with enquires from creditors.

Appendix B3

Time Entry - Detailed SIP9 Time & Cost Summary

[illegible]

Isis Business Solutions Ltd (In Liquidation)
In the High Court of Justice No. 934 of 2018

Appendix B3

ISISB01 - Isis Business Solutions Ltd
From: 06/06/2018 To: 05/06/2020
Project Code: POST

Time Entry - Detailed SIP9 Time & Cost Summary

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	0.00	0.17	2.17	0.00	3.08	5.42	1,506.25	278.08
Creditors	0.00	0.17	2.17	0.00	3.08	5.42	1,506.25	278.08
INV-FURTH : Further Investigations	0.17	0.17	40.00	0.00	40.17	78.58	22,492.94	286.23
INV-INIT : Initial Investigations	0.58	0.75	68.00	0.00	5.25	72.92	23,996.24	329.09
Investigations	0.75	0.92	108.00	0.00	45.42	151.50	46,489.18	306.86
LIT-POST : Post-action litigation	0.25	0.00	0.00	0.00	0.00	0.25	156.25	625.00
LIT-PRE : Pre-action litigation	0.00	0.00	0.58	0.00	0.00	0.58	230.41	394.99
Legal & Litigation	0.25	0.00	0.58	0.00	0.00	0.83	386.66	463.99
STATUTORY : Statutory Duties	1.25	5.50	10.50	4.58	34.92	52.83	14,048.63	265.90
CLOSING : Closing an Insolvency	0.00	0.08	0.00	0.00	0.00	0.08	24.58	294.96
Statutory & Compliance	1.25	5.58	10.50	4.58	34.92	52.92	14,073.21	265.95
Total Hours	2.25	6.67	121.25	4.58	83.42	210.67	62,455.30	296.47
Total Fees Claimed							0.00	

Table of Actual and Projected Time Costs as at 05/06/2020

	Position @ 05/06/2019			Position @ 05/06/2020								
	Projected Hours	Projected Time Costs £	Blended Rate Per Hour £	Hours Spent	Accrued Time Costs £	Blended Rate Per Hour £	Estimated Future Hours	Estimated Future Time Costs £	Blended Rate Per Hour £	Total Hours	Total Projected Time Costs £	Blended Rate Per Hour £
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	83.82	26,809.56	319.85	151.75	46,645.43	307.38	68.00	23,865.00	350.96	219.75	70,510.43	320.87
Litigation	-	-	-	0.58	230.41	397.26	-	-	-	0.58	230.41	397.26
Statutory & Professional Compliance	24.42	6,930.39	283.80	52.91	14,073.21	265.98	41.10	12,973.50	315.66	94.01	27,046.71	287.70
Creditors' Claims	3.01	963.75	320.18	5.42	1,506.25	277.91	4.30	1,358.50	315.93	9.72	2,864.75	294.73
Total	111.25	£34,703.70	£311.94	210.66	£62,455.30	£296.47	113.40	£38,197.00	£336.83	324.06	£100,652.30	£310.60

The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal places.

The estimate is based upon the current chargeout rates of the firm. Creditors will note that these are reviewed periodically. The estimate does not take account of any increase in rates that may apply following a review. In addition, it does not take account of staff promotions or changes to the office holder's team.

It is Griffin's policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

Expenses Table as at 05/06/2020

		Total Projected Costs - At Last Reporting Date £	Costs Paid In Period £	Cumulative Costs To Date			Projected Costs	
				Paid to date £	Incurred and unpaid £	Total Incurred Costs To Date £	Estimated Future Costs £	Total Projected Costs £
Statutory and Professional Compliance								
Statutory Advertising		77.10	-	77.10	-	77.10	-	77.10
Specific Bond		20.00	-	20.00	-	20.00	-	20.00
Land Registry searches		28.00	6.00	34.00	-	34.00	6.00	40.00
Sub-total		125.10	6.00	131.10	-	131.10	6.00	137.10
Total		125.10	6.00	131.10	-	131.10	6.00	137.10
Statutory Charges								
Petition Costs		2,520.00	-	-	2,520.00	2,520.00	N/A	2,520.00
Official Receiver Administration Fee		5,000.00	-	-	5,000.00	5,000.00	N/A	5,000.00
Deposit Paid		(1,600.00)	-	-	(1,600.00)	(1,600.00)	N/A	(1,600.00)
Official Receiver General Fee		6,000.00	-	-	6,000.00	6,000.00	N/A	6,000.00
Insolvency Service Account - Quarterly Bank Charges		286.00	88.00	88.00	176.00	264.00	88.00	352.00
Total		12,206.00	88.00	88.00	12,096.00	12,184.00	88.00	12,272.00
Net of Vat		12,331.10	94.00	219.10	12,096.00	12,315.10	94.00	12,409.10
TOTAL		12,331.10	94.00	219.10	12,096.00	12,315.10	94.00	12,409.10

Joint Liquidators' Receipts and Payments Account for the period 6 June 2019 to 5 June 2020 together with an account for the entire period of the liquidation

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- C. Joint Liquidators' Receipts and Payments Account for the period 6 June 2019 to 5 June 2020 together with an account for the entire period of the liquidation**

Joint Liquidators' Receipts and Payments Account for the period 6 June 2019 to 5 June 2020 together with an account for the entire period of the liquidation

Statement of Affairs £	From 06/06/2019 To 05/06/2020 £	From 06/06/2018 To 05/06/2020 £
COST OF REALISATIONS		
Bank Charges	88.00	176.00
O.R. Disbursements	NIL	5,000.00
OR General Fee	NIL	6,000.00
Petitioners Deposit	NIL	(1,600.00)
Statutory Advertising	NIL	77.10
	<u>(88.00)</u>	<u>(9,653.10)</u>
UNSECURED CREDITORS		
(580,853.30) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(750,000.00) Class E Shareholders	NIL	NIL
(100,000.00) Class F Shareholders	NIL	NIL
(100.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(1,430,953.30)	<u>(88.00)</u>	<u>(9,653.10)</u>
REPRESENTED BY		
Disbursement account		(92.52)
ISA NIB		(9,576.00)
VAT Receivable		15.42
		<u>(9,653.10)</u>

Note:

The Petitioning Deposit is a negative sum as it represents a deposit paid in to the estate rather than an expense incurred.

The negative balance on the Disbursement account (formerly known as No 2 Account or Client Number 2 Account) represents sums paid by Griffins which are yet to be recovered from the estate.



Stephen Hunt
Joint Liquidator

Creditor Documentation

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- D1. Notice of Decision Procedure by Virtual Meeting
- D2. Proxy Form
- D3. Proof of Debt Form

Rule 15.8 Notice of Decision Procedure by Virtual Meeting

Isis Business Solutions Ltd (In Liquidation)

Company number: 06889267

This notice is given under Rule 15.8 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). A virtual meeting of creditors has been convened at which the following resolution will be proposed:

To approve that the Joint Liquidators' remuneration be calculated on the basis of time properly spent by the Joint Liquidators and their staff, subject to an agreed amount of £100,000 (net of VAT) without further recourse to creditors.

The virtual meeting which will be conducted via Microsoft Teams online conferencing facility, is to be held as follows:

Date: 25 August 2020

Time: 11:00 am

To access the virtual meeting, please visit the following website:

<http://www.griffins.net/creditors/>

The virtual meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a Proxy Form to enable creditors to appoint a Proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a Proxy-holder, if they wish to attend or be represented at the meeting).

All Proxy Forms, together with a Proof of Debt Form if one has not already been submitted, must be completed and returned by one of the methods set out below:

By post to: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG

By email to: ian.ramsay@griffins.net.

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the times set out below.

All Proof of Debt Forms must be delivered by: 4:00pm on 24 August 2020

All Proxy Forms must be delivered to the convener or chair before they may be used at the meeting fixed for 25 August 2020 at 11:00 am

If the Joint Liquidators have not received a Proof of Debt Form by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a Proof of Debt Form if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a Proof of Debt Form by the time specified above.

Rule 15.8 Notice of Decision Procedure by Virtual Meeting

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but are not able to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and in any event no later than 4:00pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37 of the Rules, the day on which the complainant received the indication.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Dated 31.07.2020

Signed



Stephen Hunt
Joint Liquidator (IP No. 9183)
Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Rule 16.3

Proxy Form

Please give full name and
address for communication

Name of creditor

Address of creditor

Please insert name of
person (who must be 18 or
over) or "chairman of the
meeting" (see note below)
if you wish to provide for
alternative proxy holders in
the circumstances that your
first choice is unable to
attend please state the
name(s) of the alternatives
as well

Name of proxy holder

1

2

3

Please delete words in
brackets if the proxy holder
is only to vote as directed
i.e. he/she has no
discretion

I appoint the above person to be my/the creditor's proxy holder at the virtual meeting of creditors to be held on 25 August 2020 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

1. To approve that the Joint Liquidators' remuneration be calculated on the basis of time properly spent by the Joint Liquidators and their staff, subject to an agreed amount of £100,000 (net of VAT) without further recourse to creditors.

2. Insert further resolutions as applicable

.....
.....
.....

Any other resolutions which
the proxy-holder is to
propose or vote in favour of
or against should be set
out in numbered
paragraphs in the space
opposite.

This form must be signed

Signature: _____

Date: _____

Name in CAPITAL LETTERS –

Only to be completed if the
creditor has not signed in
person

Position with creditor or relationship to creditor or other authority for
signature

Are you the sole member/shareholder of the creditor? Yes / No

This proxy may be completed with the name of the person or the chair of the meeting who is to be the proxy holder. Please note that if you nominate the chairman of the meeting to be your proxy holder he/she will either be a senior staff member of Griffins or one of the current Joint Liquidators

Proof of Debt Form

Date of Winding Up Order – 21 March 2018		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of Liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England and Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the Joint Liquidators may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category: Amount(s) claimed as preferential £
11.	If you wish for any dividend payment that may be made to be paid via electronic means please provide bank details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account: Account name: Sort code: IBAN: SWIFT/BIC: Bank Address:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994. Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account. Claims lodged in the Liquidation should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return. Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.