

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07027554

Name of Company

24 x 7 (Stansted) Limited

I / We

Paul Anthony Higley, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Paul James Pittman, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/11/2015 to 24/11/2016

Signed



Date

24/1/2017

Price Bailey LLP
7th Floor Dashwood House
69 Old Broad Street
London
EC2M 1QS

Ref S10193/PAH/PP/JK



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COMPANIES HOUSE

24 x 7 (Stansted) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 25/11/2015 To 24/11/2016
	ASSET REALISATIONS	
537,065 65	Inter-Group Loan - 24x7 (Fleet Service)	228,949 98
329,330 84	Inter-Group Loan - 24x7 Ltd	630,678 23
2,456 00	Inter-Group Loan - 24x7 (Hertfordshire)	NIL
	Tax Refund	30 85
569,877 99	Cash at Bank	575,799 05
	Bank Interest Gross	26 83
		<u>1,435,484 94</u>
	COST OF REALISATIONS	
(2,000 00)	Professional Fees	2,500 00
		<u>(2,500 00)</u>
	COST OF ADMINISTRATION	
	Joint Liquidators' Agreed Fees	6,000 00
	Statutory Advertising	225 00
		<u>(6,225 00)</u>
	UNSECURED CREDITORS	
(180,057 99)	Corporation Tax	180,041 94
(65,191 00)	Deferred Tax	67,912 80
(7,400 00)	VAT	NIL
	PAYE & NI	258 75
		<u>(248,213 49)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders (Cash)	309,500 00
	Ordinary Shareholders (in Specie)	859,628 21
		<u>(1,169,128 21)</u>
1,184,081 49		<u><u>9,418 24</u></u>
	REPRESENTED BY	
	VAT Receivable	1,745 00
	Bank 1 - Current IB	7,673 24
		<u><u>9,418.24</u></u>



Paul Anthony Higley
Joint Liquidator

23 January 2017

To All Members of 24 x 7 (Stansted) Limited

24 x 7 (STANSTED) LIMITED – In Members' Voluntary Liquidation
LIQUIDATORS' PROGRESS REPORT TO MEMBERS
For the period 25 November 2015 to 24 November 2016

STATUTORY INFORMATION

Company name	24 x 7 (Stansted) Limited
Registered office	7 th Floor Dashwood House, 69 Old Broad Street, London EC2M 1QS
Former registered office	Magnolia Cottage, Green Street, Elsenham, Herts, CM22 6DS
Registered number	07027554
Joint Liquidators' names	Paul Anthony Higley and Paul James Pittman
Joint Liquidators' address	7 th Floor Dashwood House, 69 Old Broad Street, London EC2M 1QS
Joint Liquidators' date of appointment	25 November 2015

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Following my appointment as Joint Liquidator of the Company, the statutory requirements were completed, which included the necessary notices to Companies House and HM Revenue & Customs and three adverts placed in the London Gazette in respect of the commencement of the Liquidation, the appointment of the Joint Liquidators and a notice to creditors to submit their claim in the Liquidation. Notice of my appointment was also sent to all other relevant parties.

Following a review of the information contained in the Declaration of Solvency, the Company's bank account was closed and the remaining balance realised. We also liaised regularly with our accounts team regarding the completion of the final accounts which were needed to confirm the exact loan balances and final tax liabilities. Once the accounts were signed off, the outstanding pre-liquidation tax returns were filed and the liabilities settled.

The loan account balances were also distributed to the shareholders in specie, and two cash distributions were declared.

Subsequent to the final pre-liquidation corporation tax returns being filed, an amended return was submitted in October 2016 in order to claim an election for the assets of the Company to be transferred at their tax written down value. This resulted in a repayment being due from HMRC, and it has been confirmed that £68,003.52 should be received shortly.

23 January 2017

To All Members of 24 x 7 (Stansted) Limited

There is also certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since my appointment as Liquidator is contained below

1 Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical and electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to Members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 25 November 2015 to 24 November 2016 is attached. The balance of funds of £7,673.24 is held in an interest bearing estate bank account.

ASSETS

Inter-Group Loans

The Company had three inter-group loans recorded on the Declaration of Solvency which were distributed in specie to the shareholders once the exact amounts had been confirmed following the completion of the final accounts. These were as follows:

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To All Members of 24 x 7 (Stansted) Limited

Owed From	Declaration of Solvency Estimates, £	Final Figures from Accounts, £
24x7 (Fleet Services) Ltd	537,065 65	228,949 98
24x7 Ltd	329,330 84	630,678 23
24x7 (Hertfordshire) Ltd	2,456 00	Nil
TOTAL	868,852.49	859,628.21

Tax Refund

A small PAYE refund of £30 85 has been received from HM Revenue & Customs

Cash at Bank

The Company's bank account was closed and the remaining balance of £575,799 05 was transferred to the liquidation account

Bank Interest

Bank interest of £26 83 has been received on the balance in hand

LIABILITIES

Accountancy Fees

It was estimated that accountancy fees of £2,000 would be incurred to bring the Company's tax affairs up to date. The Company's accountants are Price Bailey and therefore the shareholders passed a resolution on 25 November 2015 to maintain that engagement and the existing fee arrangement. The final agreed costs were £2,500, which have been paid as an expense of the Liquidation.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had one Fixed & Floating Charge registered over its assets in favour of Barclays Bank Plc. The charge was created on 5 August 2013 and registered on 9 August 2013. There was no amount owed to the Bank.

Preferential Creditors

There were no preferential creditors in this case.

Crown Creditors

The Declaration of Solvency showed that the Company owed £180,057 99 to HMRC in respect of the Corporation Tax liability for the period 1 April 2014 to 31 March 2015. It was also anticipated that there would be £65,191 owed in respect of deferred taxation. I confirm that £180,041 94 and £67,912 80 have been paid to HMRC in this respect.

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To All Members of 24 x 7 (Stansted) Limited

A potential VAT liability of £7,400 was also disclosed, but following the completion of the accounts, nothing appeared to be due in this regard, and no claim has been received from HMRC

A Class 1A National Insurance liability of £258 75 was also settled in the period

Non-preferential unsecured Creditors

The Declaration of Solvency showed no other non-preferential unsecured creditors (other than HMRC), and no claims have been received

Share Capital

The following distributions were made to the Members holding 100 ordinary £1 shares

Date	Amount distribution	Rate of distribution per share
25 November 2015	£300,000 00	£3,000.00
24 March 2016	£859,628 21	£8,596.28
31 March 2016	£9,500 00	£95 00

The distribution of £859,628 21 made on 24 March 2016 was an 'in specie' distribution of the inter-group loan accounts. The value of this was established from the Company's final accounts

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Members by Written Resolution on 25 November 2015 on a fixed fee basis of £6,000 plus VAT, all of which has been drawn

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link www.pricebailey.co.uk/creditors

LIQUIDATOR'S EXPENSES

I have incurred expenses to 24 November 2016 of £551 78, none of which has yet been recovered

I have incurred the following expenses in the period since my appointment as Liquidator

Type of expense	Amount incurred / accrued in the reporting period, £	Amount paid in the reporting period, £
Statutory Bond	550 00	Nil
Postage	0 58	Nil

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To All Members of 24 x 7 (Stansted) Limited

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator

Type of category 2 disbursement	Amount incurred / accrued in the reporting period, £	Amount paid in the reporting period, £
Photocopying	1 20	Nil

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Price Bailey LLP	Accountant	Time Costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Code of Ethics and Professional Indemnity Insurance, can be found at www.pricebailey.co.uk/legal

COMPLAINTS

At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be

23 January 2017

To All Members of 24 x 7 (Stansted) Limited

addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK

SUMMARY

The liquidation will remain open until the Corporation Tax refund of approximately £68,000 has been received and the VAT on the liquidation expenditure has been recovered. I estimate that this will take approximately 3 to 6 months and, once resolved, the Liquidation will be finalised and our files will be closed.

If members or creditors have any queries regarding this report, or the liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Jasdeep Koundu on 020 3829 1714, or by email at jasdeep.koundu@pricebailey.co.uk

Yours faithfully



P A Higley MIPA

JOINT LIQUIDATOR

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

PRICE BAILEY LLP

Enc

**24 x 7 (Stansted) Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 24 November 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Inter-Group Loan - 24x7 (Fleet Services)	537,065 65	228,949 98
Inter-Group Loan - 24x7 Ltd	329,330 84	630,678 23
Inter-Group Loan - 24x7 (Hertfordshire)	2,456 00	0 00
Tax Refund		30 85
Cash at Bank	569,877 99	575,799 05
Bank Interest Gross		26 83
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		1,435,484 94
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PAYMENTS		
Professional Fees	(2,000 00)	2,500 00
Joint Liquidators' Agreed Fees		6,000 00
Statutory Advertising		225 00
Corporation Tax	(180,057 99)	180,041 94
Deferred Tax	(65,191 00)	67,912 80
VAT	(7,400 00)	0 00
PAYE & NI		258 75
Ordinary Shareholders (Cash)		309,500 00
Ordinary Shareholders (in Specie)		859,628 21
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		1,426,066 70
		<hr/>
Net Receipts/(Payments)		9,418 24
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 MADE UP AS FOLLOWS		
Bank 1 - Current IB		7,673 24
VAT Receivable / (Payable)		1,745 00
		<hr/>
		9,418 24
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