

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

07235058

Name of Company

Alchemystic Solutions Limited

I / We

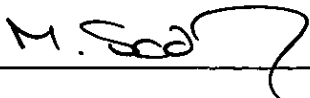
Michael Colin John Sanders, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Georgina Marie Eason, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

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 18/01/2016 to 17/01/2017

Signed



Date

18/1/17

MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Ref: CR000416/MCJS/GME/JJ

SATURDAY



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18/03/2017

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COMPANIES HOUSE

Alchemystic Solutions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 18/01/2016 To 17/01/2017
	ASSET REALISATIONS	
	VAT Refund	NIL
95,600.00	Cash at Bank	95,144.85
	Bank Interest Gross	8.55
		<u>95,153.40</u>
	COST OF REALISATIONS	
	Joint Liquidators' Remuneration	2,000.00
	Joint Liquidators' Expenses	60.00
	Corporation Tax	5,849.00
	Statutory Advertising	253.80
		<u>(8,162.80)</u>
	UNSECURED CREDITORS	
(2,376.00)	Trade & Expense Creditors	NIL
(5,801.00)	Customs & Excise	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	85,344.00
		<u>(85,344.00)</u>
<u>87,323.00</u>		<u><u>1,646.60</u></u>
	REPRESENTED BY	
	Vat Receivable	12.00
	Bank 2 Current A/c	1,634.60
		<u>1,646.60</u>


 Michael Colin John Sanders
 Joint Liquidator

ALCHEMYSTIC SOLUTIONS LIMITED
In Members' Voluntary Liquidation

JOINT LIQUIDATORS' PROGRESS REPORT TO THE MEMBER
For year ending 17 January 2017

STATUTORY INFORMATION

Company name: Alchemystic Solutions Limited ('the Company')

Former registered office: 77 Upper North Street
Brighton
East Sussex
BN1 3FL

Registered number: 07235058

Joint Liquidators' names: Michael Colin John Sanders & Georgina Marie Eason

Joint Liquidators' IP no's: 8698 & 9688 respectively

Joint Liquidators' address: New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Joint Liquidators' date of 18 January 2017
appointment:

JOINT LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The Company was placed into Members' Voluntary Liquidation on 18 January 2016 and Georgina Marie Eason and I were appointed Joint Liquidators.

The Declaration of Solvency listed the Company's only asset as Cash at Bank. In the circumstances the Joint Liquidators' strategy was to arrange for the cash to be transferred into the liquidation bank account, submit any outstanding tax returns, deal with any creditor claims and seek tax clearance for closure of the liquidation from H M Revenue & Customs ('HMRC').

The pre-liquidation tax returns have been submitted and I am now seeking the necessary HMRC tax clearances for closure of the liquidation.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the member or creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is as follows:

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 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 the Member.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

RECEIPTS & PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 18 January 2016 to 17 January 2017 is attached at Appendix 1.

The balance of funds held as at 17 January 2017 total £1,634.60 and is held in an interest bearing estate bank account.

Cash at Bank

The amount of £95,144.85 has been received being the credit balance on closure of the company's bank account.

Joint Liquidators' Remuneration

MacIntyre Hudson Limited has been paid £2,000 plus VAT in settlement liquidator's fees as agreed by the Member.

Joint Liquidators' Expenses

MacIntyre Hudson Limited has been paid £60.00 plus VAT in settlement of expenses incurred. Further details are provided later in this report.

Corporation Tax

HMRC have been paid £5,849 in settlement of pre-liquidation corporation tax liabilities.

Statutory Advertising

Courts Advertising Limited has been paid £253.80 plus VAT in respect of statutory advertising costs.

Ordinary Shareholders

The shareholders have been paid a distributions totalling £85,344 from surplus monies held in the liquidation.

ASSETS

The Declaration of Solvency listed Cash at Bank totalling £95,600.

Upon my appointment as Joint Liquidator, the credit balance of £95,144.85 on closure of the Company's bank account was requested to be transferred for the benefit of the liquidation estate.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the registrar of companies showed that the Company has no current charges over its assets.

Preferential Creditors

The Declaration of Solvency did not list any preferential creditors for arrears of wages or holiday pay. I have not received any claims in the liquidation to date.

Crown Creditors

The Declaration of Solvency included £5,801 owed to HMRC. A total of £5,849 has been paid in settlement of pre-liquidation corporation tax liabilities due.

Non-preferential unsecured Creditors

The Declaration of Solvency included one non-preferential unsecured creditors with an estimated total liability of £2,376. Following liquidation, the Director confirmed the creditor's claim has already been settled and there will be no claims in the liquidation.

Share Capital

The following distributions were made to the Member holding ordinary shares:

Date	Amount distribution	Rate of distribution per share
29 January 2016	£78,344	£783.44 per share
08 March 2016	£7,000	£70.00 per share
13 March 2017	£1,800	£18 per share

The latter distribution occurred outside the reporting period but has been included for completeness.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by Written Resolution of the Member on 18 January 2016 on a fixed fee basis at £2,000 plus VAT plus disbursements without further approval of the Member.

I have drawn £2,000 plus VAT in the year to 17 January 2017 which has been settled from funds held in the liquidation estate.

A schedule of my time costs incurred to date is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' published by the R3, together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees>.

JOINT LIQUIDATORS' EXPENSES

I have incurred expenses to 17 January 2017 totalling £60 which has been drawn in full and settled from funds held in the liquidation.

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

Type of expense	Amount incurred / accrued in the reporting period
Statutory Bonding	£60.00

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.

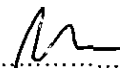
To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at <http://www.macintyreHUDSON.co.uk>.

We would also advise you that our Insolvency Practitioners are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code> when carrying out all professional work relating to an insolvency appointment. They are also bound by the regulations of their professional bodies which can be found at <http://www.insolvency-practitioners.org.uk/>.

SUMMARY

The Liquidation will remain open until tax clearance has been received from HMRC confirming they have no objection to closure of the liquidation. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If you have any queries regarding the conduct of the Liquidation you should contact Jasvanti Jesani on 020 7429 3493, or by email at Jasvanti.jesani@mhllp.com.


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M C J Sanders
JOINT LIQUIDATOR

**Alchemystic Solutions Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 17 January 2017**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Cash at Bank	95,600.00	95,144.85
Bank Interest Gross		8.55
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		95,153.40
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PAYMENTS		
Joint Liquidators' Remuneration		2,000.00
Joint Liquidators' Expenses		60.00
Corporation Tax		5,849.00
Statutory Advertising		253.80
Trade & Expense Creditors	(2,376.00)	0.00
Customs & Excise	(5,801.00)	0.00
Ordinary Shareholders	(100.00)	85,344.00
		<hr/>
		93,506.80
		<hr/>
Net Receipts/(Payments)		1,646.60
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MADE UP AS FOLLOWS

Bank 2 Current A/c	1,634.60
VAT Receivable / (Payable)	12.00
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	1,646.60
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ALCHEMYSTIC SOLUTIONS LIMITED
In Members' Voluntary Liquidation

Analysis of time costs for the period 18 January 2016 to 17 January 2017

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost £	Average Hourly Rate £
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0.00	0.00	0.00	0.00	0.00	0.00	8.00	1,784.00	2.10	304.50	0.00	0.00	10.10	2,088.50	206.78
IPS Setup and Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.25	91.25	0.00	0.00	0.60	138.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	229.25	269.71
Correspondence with Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Accounts	0.00	0.00	0.00	0.00	0.50	162.50	0.00	0.00	0.90	132.00	0.00	0.00	3.50	630.50	180.14
Case Review & Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.60	195.00	0.00	0.00	0.70	102.50	3.10	496.00	4.40	793.50	180.34
Statutory Reporting Matters	0.40	184.00	0.00	0.00	0.00	0.00	4.10	943.00	0.00	0.00	0.00	0.00	4.50	1,127.00	250.44
Accounting for trading	0.00	0.00	0.00	0.00	0.00	0.00	0.50	115.00	0.00	0.00	0.00	0.00	0.50	115.00	230.00
Strategy Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	1.00	230.00	0.00	0.00	0.00	0.00	1.00	230.00	230.00
Non-Pref Claim Adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Review Investigating Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Identifying Securing and Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	2.20	506.00	0.00	0.00	0.00	0.00	2.20	506.00	230.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Appointment	0.00	0.00	0.00	0.00	0.00	0.00	4.10	943.00	0.00	0.00	0.00	0.00	4.10	943.00	230.00
Total	0.65	275.25	0.00	0.00	1.70	495.50	12.10	3,578.00	3.70	539.00	5.20	832.00	31.15	6,662.75	213.89
Average Hourly Rate, £		423.46		0.00		291.47		295.70		145.68		0.00			