

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

07278375

Name of Company

24/7 IT Solutions Limited

I / We

Stephen Penn, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, South Yorkshire, DN4 8QG

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 17/07/2015 to 16/07/2016

Signed



Date

15/7/16

Absolute Recovery Limited
1st Floor, Block A
Loversall Court
Clayfields
Tickhill Road
Doncaster
DN4 8QG
Ref ITS0206/SP/DJ/LB

TUESDAY



A11

27/09/2016

COMPANIES HOUSE

#74

Liquidator's Annual Progress Report to Creditors & Members

**24/7 IT Solutions Limited
- In Liquidation**

15 September 2016

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- Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

1 1 I, Stephen Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG, was appointed as Liquidator of 24/7 IT Solutions Limited (the Company) on 17 July 2014. This report provides an update on the progress in the liquidation for the year ended 16 July 2016.

1 2 The principal trading address of the Company was D3 Armstrong, Prestwick Park, Prestwick, Newcastle Upon Tyne, NE20 9SJ.

1 3 The registered office of the Company has been changed to First Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG and its registered number is 07278375.

2 Realisation of Assets

2 1 Attached is my Receipts and Payments Account for the period from 17 July 2015 to 16 July 2016. Attached also is a cumulative Receipts and Payments Account for the period from 17 July 2014 to 16 July 2016.

Book-debts and Goodwill

2 2 As detailed in my first report an offer was made to purchase the goodwill and book debts of the company by a third party. An agreement was made and dated 24 July 2014, I can confirm that the agreement has now concluded and all monies have been collected.

Cash at Bank

2 3 As previously reported I have received a balance of £609.94 from the company bank.

Bank Interest

I operate an interest bearing current account for the purpose of the liquidation and to date interest totalling £5.23 has accrued.

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

4 1 Bibby Financial Services Limited holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £12,427.00.

Preferential Creditors

4 2 I have not received a claim from the Insolvency Service to date, therefore the company has no preferential creditors.

Unsecured Creditors

- 4 3 I have received claims totalling £408,082.55 from 10 creditors. I have yet to receive claims from 10 creditors whose debts total £21,148.61 as per the directors' statement of affairs.

As mentioned at paragraph 4.1 above, the Company granted a floating charge to Bibby Financial Services Limited on 20 August 2010. The charge was registered on 3 September 2010. Accordingly, I would be required to create a fund out of the Company's net floating charge property for unsecured creditors in view of the Prescribed Part requirements.

I would confirm that no dividend to creditors will be made in this case.

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed reference to the time properly spent by him and his staff in managing the Liquidation.

- 5 2 My time costs for the period from 17 July 2015 are £1,805.00. This represents 12.60 hours at an average rate of £143.25 per hour. Attached is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.

- 5 3 Also attached is a cumulative Time Analysis for the period from 17 July 2014 to 16 July 2016 which provides details of my time costs since appointment. To date £4,000 plus VAT has been drawn in partial reduction of these costs. A breakdown of my firm's current charge-out rates by staff grade is below.

A brief description of the things done by the liquidator under the main time activity codes is below.

Administration (including statutory reporting)

- Preparing and issuing documentation dealing with the formalities of appointment once the liquidator's appointment has been made.
- Statutory notifications to creditors and other parties such as the Registrar of Companies and advertising the liquidator's appointment in the London Gazette.
- Dealing with all routine correspondence in the liquidation including to banks, accountants, solicitors etc.
- Maintaining physical case files and electronic case details on internal case management systems.
- Periodic case reviews and case strategy planning.
- Convening and holding creditors' meetings post the liquidator's appointment, as and when necessary.
- Maintaining and managing the liquidator's cashbook and bank account for the insolvent estate.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Preparing statutory periodic progress reports to creditors which are required annually and prior to closure of the liquidation.

Creditors (claims & distributions)

- Dealing with creditor correspondence and telephone call from creditors during the case
- Maintaining creditor information on internal case management systems
- Reviewing and adjudicating on proofs of debt received from creditors (as required and prior to any distribution of dividends)
- Calculating and distributing dividends to creditors (funds permitting)

Investigations

- Corresponding with the directors as required over the Company's affairs
- Proportionate investigations into the Company's affairs to determine whether there are any matters which may lead to further recoveries for the liquidation estate and whether further investigations may be appropriate in order to comply with Statement of Insolvency Practice 2
- The review and storage of the Company's books and records
- Undertaking necessary investigations and review work in order to comply with reporting obligations under the Company Directors Disqualification Act 1986

5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from my firm's website using the address above

5.5 Since the date of appointment the following Category 2 disbursements have been incurred

Disbursement	Total amount incurred to date	Amount incurred in this period	Amount paid to date	Amount Outstanding
Statutory Advertising	264 00	Nil	Nil	264 00
Computer Services - Insolv	110 00	Nil	Nil	110 00
Re-direction of Mail	120 00	Nil	Nil	120 00
Specific Bond	36 00	Nil	Nil	36 00
Postage	24 20	10 20	Nil	24 20
Total	554 20	10 20	Nil	554 20

6 Liquidator's Expenses

The following table outlines the expenses that have been incurred to date since my appointment as Liquidator and during the period of this report

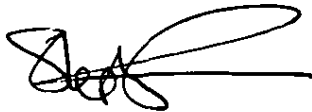
Disbursement	Total amount incurred to date	Amount incurred in this period	Amount paid to date	Amount Outstanding
N/A	N/A	Nil	Nil	Nil

7 Creditors' rights

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

A handwritten signature in black ink, appearing to read 'Stephen Penn', with a long horizontal stroke extending to the right.

Stephen Penn
Liquidator
Dated as at 16 July 2016

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Absolute Recovery Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1.2 Professional advisors

On this assignment I have not any professional advisors

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. On this case Category 2 disbursements have been incurred as set out at paragraph 5.5 of my first annual report above.

2 Charge-out rates

A schedule of Absolute Recovery Limited's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.

Current Rates

Description	(\$/hour)
Partner	350
Manager	225 - 275
Other Senior Professional	150 - 175
Assistants & Support Staff	100

Please note that this firm records its time in minimum units of 6 minutes

**24/7 IT Solutions Limited
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 17/07/2014 To 16/07/2015 (£)	From 17/07/2015 To 16/07/2016 (£)	Total (£)
Book Debts	12,500 00	0 00	0 00	0 00
Book Debts	7 824 14	5 284 96	173 14	5,458 10
Goodwill		1 000 00	0 00	1,000 00
Cash at Bank		609 94	0 00	609 94
Bank Interest Gross		3 75	1 48	5 23
VAT		0 00	800 00	800 00
		6,898 65	974 62	7,873 27
PAYMENTS				
Book Debts		1,798 96	0 00	1,798 96
Office Holders Fees		4,000 00	1,000 00	5,000 00
Vat Receivable		800 00	200 00	1,000 00
		6,598 96	1,200 00	7,798 96
Net Receipts/(Payments)		299 69	(225 38)	74 31
MADE UP AS FOLLOWS				
Bank 1 Current		299 69	(225 38)	74 31
		299 69	(225 38)	74 31

Time Entry - SLP9 Time & Cost Summary

IT S0206 - 24/7 IT Solutions Limited
Project Code POST
From 17/07/2014 To 16/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 00	0 00	17 40	6 50	23 90	3 260 00	136 40
Case Specific Matters	1 10	0 00	7 40	0 00	8 50	1 500 00	176 47
Creditors	0 00	0 00	10 90	10 80	21 70	2 715 00	125 12
Investigations	0 00	0 00	0 70	0 00	0 70	105 00	150 00
Realisation of Assets	0 00	0 00	4 90	0 20	5 10	755 00	148 04
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 10	0 00	41 30	17 50	59 90	8 335 00	139 15
Total Fees Claimed						2 500 00	
Total Disbursements Claimed						0 00	

Time Entry - SLP9 Time & Cost Summary

ITS0206 - 24/7 IT Solutions Limited
Project Code POST
From 17/07/2015 To 16/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 00	0 00	9 70	1 70	11 40	1 625 00	142 54
Case Specific Matters	0 00	0 00	0 50	0 00	0 50	90 00	150 00
Creditors	0 00	0 00	0 50	0 00	0 50	75 00	150 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 10	0 00	0 10	15 00	150 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	10 90	1 70	12 60	1 805 00	143 25
Total Fees Claimed						2 500 00	
Total Disbursements Claimed						0 00	