

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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18/08/2017

#375

COMPANIES HOUSE

1 Company details

Company number 0 7 2 7 8 3 7 5

Company name in full 24/7 IT Solutions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Penn

3 Liquidator's address

Building name/number 1st Floor, Block A

Street Loversall Court, Clayfields

Post town Tickhill Road, Doncaster

County/Region South Yorkshire

Postcode D N 4 8 Q G

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

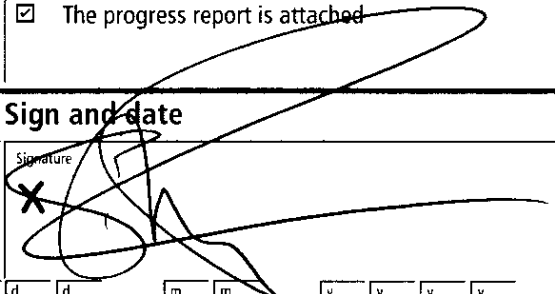
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	7	0	7	2	0	1	6				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	6	0	7	2	0	1	7				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Signature</div>  </div>											
	X											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	7	0	8	2	0	1	7				

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**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	Luke Blay
Company name	Absolute Recovery Limited
Address	1st Floor, Block A Loversall Court, Clayfields
Post town	Tickhill Road, Doncaster
County/Region	South Yorkshire
Postcode	D N 4 8 Q G
Country	
DX	
Telephone	01302 572701

**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

24/7 IT Solutions Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 17/07/2016 To 16/07/2017 £	From 17/07/2014 To 16/07/2017 £
	SECURED ASSETS		
73.00	Book Debts	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,912.00	Book Debts	NIL	3,659.14
	Goodwill	NIL	1,000.00
	Cash at Bank	NIL	609.94
	Bank Interest Gross	0.03	5.26
		0.03	5,274.34
	COST OF REALISATIONS		
	Office Holders Fees	NIL	5,000.00
		NIL	(5,000.00)
3,985.00		0.03	274.34
	REPRESENTED BY		
	Vat Receivable		200.00
	Bank 1 Current		74.34
			274.34

Stephen Penn
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

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

16 July 2017

24/7 IT SOLUTIONS LIMITED - IN LIQUIDATION

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Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
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Cumulative Time Analysis for the Period since the Liquidator's Appointment
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24/7 IT SOLUTIONS LIMITED - IN LIQUIDATION

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 progress report covers the period from 17 July 2016 to 16 July 2017 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 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 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to 16 July 2017.
- 2.3 Following on from my last report I can advise you that I have undertaken a review of the case generally and have issued pre-closure notices to HM Revenue & Customs to advise that the liquidation is now in a position where it can be proceeded to closure and to ensure that HMRC did not have any objections to the liquidation being closed. I can confirm that no objections were received.

Administration

- 2.4 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.5 The costs incurred during the period in the main relate to the preparation and distribution of my last progress report, correspondence as set out under Progress of the Liquidation above, reconciliation of bank accounts, submission of corporation tax to HM Revenue & Customs and general correspondence with interested parties including creditors.
- 2.6 This work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Bank Interest Gross

- 2.7 I operate an interest bearing current account for the purpose of the liquidation and during the Period the sum of £0.03p has accrued.

Other Assets

- 2.8 Realisations have been made in respect of Goodwill, Book Debts. Cash at Bank and Bank Interest Gross as set out in my previous progress reports.

24/7 IT SOLUTIONS LIMITED - IN LIQUIDATION

- 2.9 It is not expected that any further realisations will be made.
- 2.10 It is not anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors.
- 2.11 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be Nil.

Creditors (claims and distributions)

- 2.12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.14 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.15 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.16 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.17 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

Matters still to be dealt with

- 2.18 As I have not received any objections to my pre-closure notices as reported at the "progress of liquidation" section of this report, the company can now be proceeded to closure. The closure process will involve utilising any funds that remain in the liquidation estate to settle outstanding costs of the liquidation. An application to HM Revenue & Customs will be required to recover any VAT on the payments made out of the liquidation.
- 2.19 Upon receipt of the VAT monies from HM Revenue & Customs I will circulate my Final Account to creditors and bring the liquidation to a close.

Connected Party Transactions

- 2.20 In accordance with Statement of Insolvency Practice 13, I would advise you that no assets were sold to a director of the Company during the period covered by this report.

24/7 IT SOLUTIONS LIMITED - IN LIQUIDATION

3 Creditors

Secured Creditors

- 3.1 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

- 3.2 The company has no preferential creditors.

Unsecured Creditors

- 3.3 I have received claims totalling £408,082.55 from 10 creditors. I have yet to receive claims from 10 creditors whose debts total £33,575.15 as per the directors' statement of affairs.
- 3.4 As reported at section 3.1 of this report, the Company granted a floating charge to Bibby Financial Services Limited which was created on 20 August 2010 and registered on 3 September 2010. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 3.5 Based on present information, I estimate the value of the Company's net floating charge property to be £Nil. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £Nil. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.
- 3.6 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 Creditors approved that the basis of the Liquidator's remuneration was by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 My time costs for the Period are £2,802.50. This represents 10.90 hours at an average rate of £257.11 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. During the Period, no monies have been drawn in this regard.
- 4.3 Also attached as Appendix B is a cumulative Time Analysis for the period 17 July 2014 to 16 July 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £11,137.50. This represents 70.80 hours at an average rate of £157.31 per hour. During the course of the liquidation the sum of £5,000.00 plus VAT has been drawn in partial reduction of my overall time costs.
- 4.4 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £1,000.00 however there are insufficient monies to hand to cover these costs.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from my firm's website.
- 4.6 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 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.
- 5.2 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.

6 Next Report

- 6.1 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 account.

Yours faithfully


Stephen Penn
Liquidator

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

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/07/2016 To 16/07/2017 £	From 17/07/2014 To 16/07/2017 £
RECEIPTS			
Book Debts	73.00	0.00	0.00
Book Debts	3,912.00	0.00	3,659.14
Goodwill		0.00	1,000.00
Cash at Bank		0.00	609.94
Bank Interest Gross		0.03	5.26
		<u>0.03</u>	<u>5,274.34</u>
PAYMENTS			
Office Holders Fees		0.00	5,000.00
		<u>0.00</u>	<u>5,000.00</u>
Net Receipts/(Payments)		<u>0.03</u>	<u>274.34</u>
MADE UP AS FOLLOWS			
Bank 1 Current		0.03	74.34
VAT Receivable / (Payable)		0.00	200.00
		<u>0.03</u>	<u>274.34</u>

Time Entry - SIP9 Time & Cost Summary

ITS0206 - 24/7 IT Solutions Limited
All Post Appointment Project Codes
From: 17/07/2016 To: 16/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.20	2.70	2.10	1.90	10.90	2,802.50	257.11
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	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
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.20	2.70	2.10	1.90	10.90	2,802.50	257.11
Total Fees Claimed						2,500.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

ITS0206 - 24/7 IT Solutions Limited
All Post Appointment Project Codes
From: 17/07/2014 To: 16/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.20	2.70	19.50	8.40	34.80	6,062.50	174.21
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	5.30	2.70	43.40	19.40	70.80	11,137.50	157.31
Total Fees Claimed						2,500.00	
Total Disbursements Claimed						0.00	

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 The services of other professionals have not been required during the course of liquidation.

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 disbursements				
Statutory advertising	Nil	Nil	264.00	264.00
Computer Services - Insolv	Nil	Nil	110.00	110.00
Re-direction of Mail	Nil	Nil	120.00	120.00
Specific Bond	Nil	Nil	24.00	24.00
Postage	Nil	Nil	81.40	122.10
Category 2 disbursements				
None				

- 3.2 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. These disbursements are included in the tables of expenses above.
- 3.3 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

24/7 IT SOLUTIONS LIMITED - IN LIQUIDATION

4 Charge-Out Rates

- 4.1 Absolute Recovery Limited's current charge-out rates effective from appointment are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Description	
Partner	350
Manager	225 - 275
Other Senior Professional	150 - 175
Assistants & Support Staff	100

New rates from 3 November 2016.

Description	
Partner	350
Manager/Senior Manger	225 - 275
Other Senior Professional	175-225
Administrator/Cashier	150-175
Junior Administrator	100
Assistants & Support Staff	100