

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A08 *A7IRHMD7* 15/11/2018 #64
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

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d1^d3^m1^m1^y2^y0^y1^y8

LIQ14

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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

County/Region

Doncaster

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 Abstract of Receipts & Payments
From 17 July 2014 To 14 November 2018

S of A £		£	£
	SECURED ASSETS		
73.00	Book Debts	<u>NIL</u>	NIL
	ASSET REALISATIONS		
3,912.00	Book Debts	3,659.14	
	Goodwill	1,000.00	
	Cash at Bank	609.94	
	Bank Interest Gross	<u>5.26</u>	5,274.34
	COST OF REALISATIONS		
	Office Holders Fees	<u>5,274.34</u>	(5,274.34)
<u>3,985.00</u>			<u>NIL</u>
	REPRESENTED BY		
	Vat Receivable		254.87
	Vat Control Account		<u>(254.87)</u>
			<u>NIL</u>

24/7 IT SOLUTIONS LIMITED (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 07278375

THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidator provide further information about his remuneration or expenses included within the final account.
- 3 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 final account, 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 the final account, are excessive.
- 4 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidator's release.
- 6 The Liquidator will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidator will apply to the Secretary of State for his release in the alternative.

Date: 14 September 2018



Stephen Penn
Liquidator

Stephen Penn, the Liquidator whose address is 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG may be contacted at this address or by telephone on 01302 572701 or via email at info@absrecovery.co.uk.

Liquidator's Final Account to Creditors and Members

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

14 September 2018

24/7 IT SOLUTIONS LIMITED - IN LIQUIDATION

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- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 17 July 2018 to 14 September 2018
Cumulative Receipts and Payments Account for Period from 17 July 2014 to 14 September 2018
- B** Time Analysis for the period 17 July 2018 to 14 September 2018
Cumulative Time Analysis for the Period from 17 July 2014 to 14 September 2018
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

24/7 IT SOLUTIONS LIMITED - IN LIQUIDATION

1 Introduction

- 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. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 Information about the way we will use, and store personal data on insolvency appointments can be found at <http://www.absolute-recovery.co.uk/privacypolicy.html>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was D3 Armstrong, Prestwick Park, Prestwick, Newcastle Upon Tyne, NE20 9SJ.
- 1.4 The registered office of the Company was changed to First Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG and its registered number is 07278375.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.
- 3.2 Since my last report, the only work that has been undertaken is the preparation and distribution of my last progress report and a final review of the case ensuring that all pre-closure tasks have been completed.
- 3.3 The administration of the liquidation is now complete and the case is ready to be closed.

Administration (including statutory compliance & reporting)

- 3.4 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are the distribution of the last annual report and general pre closure proceedings.

Realisation of Assets

- 3.5 As detailed narratives have been given in my previous annual reports it is not necessary for me to repeat this information here but will state that in summary realisations have been made in respect of book debts, goodwill, cash at bank and gross interest from the bank account I held in the name of the company.
- 3.6 During the period and as can be seen from the attached receipts and payment account no realisations have been made.

Creditors (claims and distributions)

- 3.7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case the company had no employees who proceeded to make a claim through the Redundancy Payments Service.
- 3.9 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have responded to creditor correspondence which in my experience was not of a particular abnormal level for this type of case.

Investigations

- 3.10 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.
- 3.11 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.
- 3.12 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.

Connected party transactions

- 3.13 In accordance with Statement of Insolvency Practice 13, I would advise you that no transactions took place during the period with a connected party.

4 Outcome for 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 The company has no preferential creditors.

Unsecured Creditors

- 4.3 I have received claims totalling £408,082.55 from 10 creditors.

24/7 IT SOLUTIONS LIMITED - IN LIQUIDATION

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £1,632.50. This represents 6 hours at an average rate of £272.08 per hour. Attached at 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.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that no fees have been drawn during the Period on account of my accrued time costs.
- 5.4 I would confirm that £5,274.34 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.5 Also attached at Appendix B is a cumulative Time Analysis for the period from 17 July 2014 to 14 September 2018 which provides details of my time costs since the commencement of the liquidation. These time costs total £14,448.75 which represents 85.55 hours at an average rate of £168.89 per hour.
- 5.6 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

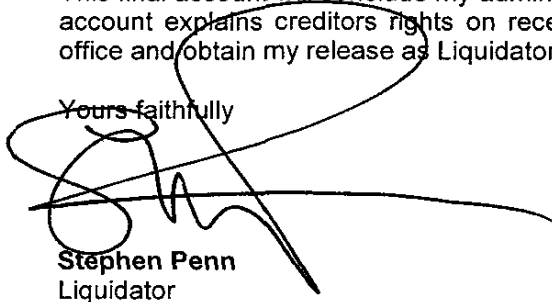
A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Stephen Penn
Liquidator

Enc

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

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 17/07/2018 To 14/09/2018 £	From 17/07/2014 To 14/09/2018 £
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		0.00	5.26
Vat Receivable		0.00	800.00
Vat Control Account		0.00	1,054.87
		<u>0.00</u>	<u>7,129.21</u>
PAYMENTS			
Office Holders Fees		0.00	5,274.34
Vat Receivable		0.00	1,054.87
Vat Control Account		0.00	800.00
		<u>0.00</u>	<u>7,129.21</u>
BALANCE - 14 September 2018		<u><u>0.00</u></u>	<u><u>0.00</u></u>
MADE UP AS FOLLOWS			
		<u><u>0.00</u></u>	<u><u>0.00</u></u>

Time Entry - SIP9 Time & Cost Summary

ITS0206 - 24/7 IT Solutions Limited
Project Code: POST
From: 17/07/2014 To: 14/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.20	9.30	24.95	11.10	49.55	9,373.75	189.18
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	9.30	48.85	22.10	85.55	14,448.75	168.89

Time Entry - SIP9 Time & Cost Summary

ITS0206 - 24/7 IT Solutions Limited
Project Code: POST
From: 17/07/2018 To: 14/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	5.90	0.00	0.10	6.00	1,632.50	272.08
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	0.00	5.90	0.00	0.10	6.00	1,632.50	272.08

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.

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.

	(Per hour) £
Partner	350
Manager	225 - 275
Other Senior Professional	150 - 175
Assistants & Support Staff	100

New rates from 3 November 2016.

	(Per hour) £
Partner	350
Manager/Senior Manger	225 - 275
Other Senior Professional	175-225
Administrator/Cashier	150-175
Junior Administrator	100
Assistants & Support Staff	100