

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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30/03/2021

#94

COMPANIES HOUSE

1 Company details

Company number 0 7 9 2 3 8 2 4

Company name in full Intime Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

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

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6

Period of progress report

From date

^d1^d9

^m0^m1

^y2^y0^y2^y0

To date

^d1^d8

^m0^m1

^y2^y0^y2^y1

7

Progress report

☐ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d2^d6

^m0^m3

^y2^y0^y2^y1

LIQ03

Notice of progress report in voluntary winding up



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	Jennifer Munday
Company name	ThorntonRones Ltd
Address	311 High Road
	Loughton
Post town	Essex, IG10 1AH
County/Region	
Postcode	
Country	
DX	
Telephone	0208 418 9333



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.



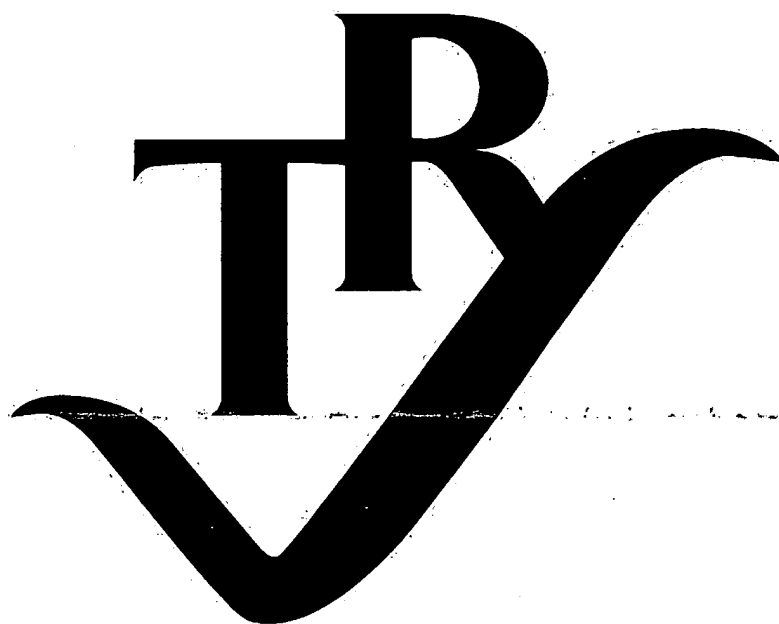
Further information

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



Liquidator's Annual Progress Report to Creditors & Members



**Intime Group Limited
- in Liquidation**

24 March 2021

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- F** Details of charge out rates for ThorntonRones Limited for 1 April 2017

INTIME GROUP LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, IG10 1AH, was appointed as Liquidator of Intime Group Limited (the Company) on 19 January 2017. This progress report covers the period from 19 January 2020 to 18 January 2021 (the Period) and should be read in conjunction with the previous report.
- 1.2 The principal trading address of the Company was SBC House, Wallington, Surrey, SM6 7AH.
- 1.3 The registered office of the Company has been changed to 311 High Road, Loughton, IG10 1AH and its registered number is 07923824.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix A.

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.
- 2.2 At Appendix B is my Receipts and Payments Account for the Period, together with my Cumulative Receipts and Payments Account for the period 19 January 2017 to 18 January 2021.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Goodwill (Deferred consideration)

- 2.6 The purchaser of the assets, Artius Property Protection Limited ("Artius"), agreed to pay a deferred consideration in the sum of 5% of turnover for the twelve-month period following the sale of the business. My agent has determined that this sum equated to £37,222 plus VAT.
- 2.7 Since the onset of the COVID-19 pandemic the purchaser has suffered reduced turnover and has needed to periodically furlough its staff. In order to bring this matter to a swift conclusion the purchaser requested that we consider reducing the consideration due on the basis that it would be paid sooner via lump sum payments.
- 2.8 My Agents subsequently agreed an 11% reduction with the purchaser and all but £5,000 of the consideration has been paid with the final tranche to be received within the next 3 months.
- 2.9 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.10 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.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.12 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.

INTIME GROUP LIMITED - IN LIQUIDATION

Investigations

- 2.13 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.
- 2.14 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.15 My investigations have not revealed any issues requiring further report and can confirm that my investigations into the affairs of the Company are complete.

Matters still to be dealt with

- 2.16 As detailed above the following matters remain outstanding:
- Collection of the deferred consideration under the agreed payment plan;

3 Creditors

Secured Creditors

- 3.1 Skipton Finance held a fixed and floating charge over the Company's debtor ledger and, as detailed in my previous reports, Skipton Finance was repaid in full under its fixed charge.

Preferential Creditors

- 3.2 There are no preferential creditors.

Unsecured Creditors

- 3.3 I have received claims totalling £321,414.48 from six creditors. I have yet to receive claims from thirty six creditors whose debts total £258,940.26 as per the Company's SoA.
- 3.4 I would confirm that it is anticipated there will be insufficient funds realised after meeting the expenses of the Liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved, however this was subsequently revised and agreed with creditors as part of my previous annual report. A copy of my approved fees estimate is below:

	Hours	Time Costs (£)
Admin & Planning	69.77	15,380.55
Case Specific Matters	23.10	6,696.50
Creditors	22.90	5,788.50
Investigations	8.30	1,847.50
Realisation of Assets	23.00	5,447.00
Trading	0.00	0.00
	147.07	35,160.05

- 4.2 My time costs for the Period are £10,079. This represents 39.50 hours at an average rate of £255.16 per hour. Attached as Appendix C 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. Also attached at Appendix D is my Cumulative Time Analysis for the period 19 January 2017 to 18 January 2020 totalling £33,426.65. This represents 152.42 hours at an average rate of £219.316 per hour.
- 4.3 I have drawn fees to date in the sum of £25,000.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.
- 4.5 Attached at Appendix E 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.

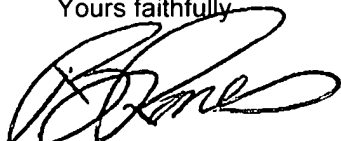
INTIME GROUP LIMITED - IN LIQUIDATION

- 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 progress report ahead of convening the final meeting of creditors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Rones', written over the typed name.

Richard Rones

Liquidator

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

**Intime Group Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/01/2020 To 18/01/2021 £ £	From 19/01/2017 To 18/01/2021 £ £
RECEIPTS			
Book Debts - Factored to Skiptons	116,386.00	-	139,736.50
Skipton Finance (Fixed charge)	(102,882)	-	(117,330)
Factors - Termination Charges	(10,000)	-	(19,837)
Surplus from factored debts	<u>3,504.00</u>	<u>-</u>	<u>2,570.19</u>
Goodwill	10,000.00	0.00	12,000.00
Furniture & Equipment	2,000.00	0.00	2,400.00
Stock/WIP	8,000.00	0.00	9,600.00
Book Debts - Not Factored	-	0.00	2,768.89
Cash at Bank	-	0.00	518.63
Bank Interest Gross	-	1.64	8.75
Deferred consideration	Uncertain	13,833.32	29,447.57
InterCo Debtors	Uncertain	0.00	0.00
Investments	Uncertain	0.00	0.00
	<u>23,504.00</u>	<u>13,834.96</u>	<u>59,314.03</u>
PAYMENTS			
Petitioners Costs		0.00	920.00
Specific Bond		110.00	350.00
Preparation of S. of A.		1,000.00	6,000.00
Office Holders Fees		11,500.00	25,000.00
official Receiver's costs		0.00	535.00
Debt Collection Fee		0.00	13,530.96
Agents/Valuers Fees (1)		4,529.37	7,729.27
Legal Fees (1)		0.00	2,455.75
Co House Search Fees		0.00	11.00
Storage Costs		33.00	350.46
Statutory Advertising		0.00	687.00
		<u>17,172.37</u>	<u>57,569.44</u>
Vat Receivable			
Balance		<u>(3,337.41)</u>	<u>1,744.59</u>
Made up of			
Natwest Interest Bearing account			2,585.27
VAT Receivable			822.00
VAT Payable			(1,666.68)
ThorntonRones Limited - Suspense			4.00
			<u>1,744.59</u>



Time Entry - SIP9 Time & Cost Summary

Appendix C

I131 - Intime Group Limited
Project Code: POST
From: 19/01/2020 To: 18/01/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.20	12.80	1.80	12.60	29.40	6,904.00	234.83
Case Specific Matters	0.00	0.60	0.00	0.00	0.60	195.00	325.00
Creditors	0.50	5.00	1.50	0.00	7.00	2,047.50	292.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.20	1.30	0.00	0.00	2.50	932.50	373.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.90	19.70	3.30	12.60	39.50	10,079.00	255.16
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

1131 - Intime Group Limited
 Project Code: POST
 From: 19/01/2017 To: 18/01/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.70	15.20	31.47	35.20	89.57	18,280.20	204.09
Case Specific Matters	1.50	1.10	10.10	0.00	12.70	3,117.00	245.43
Creditors	1.70	5.00	12.80	0.60	20.10	4,913.20	244.44
Investigations	0.30	0.00	8.00	0.00	8.30	1,847.50	222.59
Realisation of Assets	2.90	2.05	14.80	2.00	21.75	5,268.75	242.24
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.10	23.35	77.17	37.80	152.42	33,426.65	219.31
Total Fees Claimed						7,500.00	
Total Disbursements Claimed						0.00	

Appendix E

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 have used the following sub-contractors in this case.

Service (s)	Provider	Basis of fee arrangement	Cost to date
Valuation Fee	Porter & Associates	Fixed Fee Scale Rate plus % of realisations	£7,729.27
Book debt collection	Artius Property Protection Limited	15% of realisations	£13,530.96

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh limited (insurance)	Specific Bond

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Category 1	Estimated Cost (£)
Agents Fees	2,750
Statutory Advertising	800
Specific Penalty bond	350
Total	3,900

INTIME GROUP LIMITED - IN LIQUIDATION

Category 2	Estimated Cost (£)
Photocopying	50
Postage	50
Fax	2
Scanning	50
Meeting Room Hire	150
Total	302

Current position of Liquidator's expenses

- 3.2 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 £
Agents' costs	3,199.90	4,529.37	-	7,729.27
Debt Collection Fees	13,530.96	-	-	13,530.96
Statutory advertising	687.00	-	-	687.00
Specific penalty bond	240.00	110.00	-	350.00
External storage of books & records	317.46	33.00	-	350.46
Postage	-	-	149.21	149.21
Category 2 - Photocopying	-	-	101.10	101.10
Category 2 - Scanning	-	-	7.80	7.80

- 3.3 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.
- 3.4 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 ThorntonRones Limited's current charge-out rates effective from 1 April 2017 are attached at Appendix F. Please note this firm records its time in minimum units of 6 minutes.

THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.