

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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COMPANIES HOUSE

1

Company details

Company number

0 | 8 | 5 | 4 | 6 | 6 | 6 | 7

Company name in full

Irack Networks Limited

Filling in this form

Please complete in typescript
or in bold black capitals.

2

Liquidator's name

Full forename(s)

Benny

Surname

Woolrych

3

Liquidator's address

Building name/number

7th Floor

Street

Ship Canal House

Post town

98 King Street

County/Region

Manchester

Postcode

M | 2 | | 4 | W | U | |

Country

United Kingdom

4

Liquidator's name ①

Full forename(s)

Russell Stewart

Surname

Cash

① Other liquidator

Use this section to tell us about
another administrator.

5

Liquidators's address ②

Building name/number

7th Floor

Street

Ship Canal House

Post town

98 King Street

County/Region

Manchester

Postcode

M | 2 | | 4 | W | U | |

Country

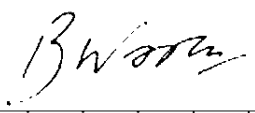
United Kingdom

② Other liquidator

Use this section to tell us about
another administrator.

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Notice of progress report in voluntary winding up

6	Period of progress report											
From date	d	d		m	m		y	y	y	y		
	2	2		0	6		2	0	1	7		
To date	d	d		m	m		y	y	y	y		
	2	1		0	6		2	0	1	8		
7	Period of progress report											
	☐ The progress report is attached											
8	Sign and date											
Liquidator's signature	Signature X  X											
Signature date	d	d		m	m		y	y	y	y		
	2	1		0	8		2	0	1	8		

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Notice of progress report in voluntary winding up

 Presenter information	 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.																					
<table border="1"><tr><td>Contact name</td><td>Hannah Wint</td></tr><tr><td>Company name</td><td>FRP Advisory LLP</td></tr><tr><td>Address</td><td>7th Floor</td></tr><tr><td></td><td>Ship Canal House</td></tr><tr><td>Post Town</td><td>98 King Street</td></tr><tr><td>County/Region</td><td>Manchester</td></tr><tr><td>Postcode</td><td>M 2 4 W U</td></tr><tr><td>Country</td><td>United Kingdom</td></tr><tr><td>DX</td><td></td></tr><tr><td>Telephone</td><td>0161 833 3344</td></tr></table>	Contact name	Hannah Wint	Company name	FRP Advisory LLP	Address	7 th Floor		Ship Canal House	Post Town	98 King Street	County/Region	Manchester	Postcode	M 2 4 W U	Country	United Kingdom	DX		Telephone	0161 833 3344	
Contact name	Hannah Wint																				
Company name	FRP Advisory LLP																				
Address	7 th Floor																				
	Ship Canal House																				
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Country	United Kingdom																				
DX																					
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 Checklist	 Further information																				
We may return forms completed incorrectly or with information missing.	For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk																				
Please make sure you have remembered the follow: ☐ The company name and number match the information held on the public Register. ☐ You have attached the required documents. ☐ You have signed the form.	This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse																				

Track Networks Limited (In Liquidation) (“The Company”)

The Liquidators’ Progress Report for the period 22 June 2017 – 21 June 2018 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

20 August 2018

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Irack Networks Limited (In Liquidation)
The Joint Liquidators	Ben Woolnych and Russell Stewart Cash of FRP Advisory LLP
The Period	The reporting period 22 June 2017 to 21 June 2018
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Further detail regarding the progress in previous periods has been outlined in reports previously circulated by the Joint Liquidators, copies of which are available on request.

Book Debts

As previously reported, the Company's records indicated outstanding debts of £41,786, of which £34,796 was deemed uncollectable, £2,369 was collected prior to the Period and £4,621 remained outstanding.

The Joint Liquidators obtained additional legal advice advising that these amounts could be collectable in full or part. The Joint Liquidators continued the collection process during the Period, however concluded it is not cost effective to pursue these amounts further.

The Joint Liquidators have therefore ceased any further work on the collection of these debts and will shortly be moving the case to closure. Further detail on the Joint Liquidators' time costs for the Period and cumulatively may be found at **Appendix D**.

There have been no further realisations in the Period.

Once the Liquidators have obtained tax clearance the Liquidation will be closed.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Joint Liquidator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the

Irack Networks Limited (In Liquidation)
The Liquidators' Progress Report

Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate.

The Joint Liquidators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

As previously advised, as part of my statutory duties, the Joint Liquidators are obliged to file a report with the Department for Business, Innovation and Skills. This report has been issued, however the content of this is confidential between myself and the Department.

2. Estimated outcome for the creditors

Outcome for secured creditors

The Company granted a fixed and floating charge to Itility Limited on 19 March 2015 in respect of an intercompany loan.

At the date of appointment, Itility Limited were owed the sum of £200,440.

There have been insufficient asset realisations to enable a distribution to Itility Limited.

There are no other secured creditors in this matter.

Preferential Creditors

The Company employed no staff; labour was recharged to the Company by Irack Limited, its parent entity.

There were therefore no employees and as such no preferential claims.

Unsecured creditors

I have received claims totalling £281,042 from unsecured creditors.

There will not be sufficient funds available to facilitate a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the Prescribed Part is an element of net realisations due to a floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

The Company granted a fixed and floating charge to Itility Limited on 19 March 2015.

Following the deduction of applicable costs, the net property available for the Prescribed Part is less than £10,000. As such it is not considered that the Prescribed Part is applicable in this matter.

3. Liquidators' remuneration, disbursements and expenses

Joint Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis. To date fees of £10,527 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and cumulatively to date is attached at **Appendix D**. Time costs to date stand at £15,246 and comprise of 72.9 hours at an average hourly rate of £209.13. Time costs incurred in the period stand at £2,140 and comprise of 7.10 hours at an average hourly rate of £301.41.

Any residual funds available within the Liquidation following the payment of these costs will be used to defray the costs of closure.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

I attach at **Appendix E** a statement of expenses that have been incurred during the Period.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for liquidation. Alternatively a hard copy of the relevant guide will be sent to

Track Networks Limited (In Liquidation)
The Liquidators' Progress Report

you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

IRACK NETWORKS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: None

Date of incorporation: 28 May 2013

Company number: 08546667

Registered office: 7th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU

Previous registered office: Elizabeth House, Victoria Street, Openshaw, M11 2NX

Business address: Leapfield House, Units 1 & 2, Lanrick Road, London, E14 0JF

LIQUIDATION DETAILS:

Liquidator(s): Ben Woolrych & Russell Stewart Cash

Address of Liquidator(s): FRP Advisory LLP
7th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU

Date of appointment of Liquidator(s): 22 June 2015

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively



Track Networks Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 22/06/2017 To 21/06/2018 £	From 22/06/2015 To 21/06/2018 £
	ASSET REALISATIONS		
11,950.87	Book Debts	NIL	2,369.30
3,000.00	Cash at Bank	NIL	6,453.45
12,000.00	Cash in Hand	NIL	NIL
	Contribution for Costs	NIL	18,960.00
	Bank Interest Gross	NIL	14.58
		NIL	27,797.33
	COST OF REALISATIONS		
	FRP Advisory LLP Pre-Appointment Fe	NIL	5,000.00
	Joint Liquidators' Remuneration	NIL	10,526.53
	Joint Liquidators' Disbursements	NIL	17.50
	Agents/Valuers Fees (1)	NIL	500.00
	Legal Fees (1)	NIL	4,547.67
	Legal Disbursements	NIL	295.00
	Funds Received in Error	NIL	2,479.80
	Statutory Advertising	NIL	253.80
		NIL	(23,620.30)
	FLOATING CHARGE CREDITORS		
(200,440.23)	Itility Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(304,355.67)	Unsecured Creditors	NIL	NIL
		NIL	NIL
(477,845.03)		NIL	4,177.03
	REPRESENTED BY		
	Vat Recoverable - Floating		4,176.90
	Bank 2 Current A/c		0.13
			4,177.03

Appendix C

A Schedule of Work



Irack Networks Limited (IN LIQUIDATION)

Schedule of Work



The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period		ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters		
	Regularly reviewed the conduct of the case and the case strategy and updated as required as required by the Joint Administrators' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.		
	Regulatory Requirements		
	No further work has been undertaken in this Category during the reporting period.		
	Case Management Requirements		
	Set up and administered insolvent estate bank accounts throughout the duration of the case.		

Irack Networks Limited (IN LIQUIDATION)

Schedule of Work

2	ASSET REALISATION Work undertaken during the reporting period		ASSET REALISATION Future work to be undertaken
	Contacted and chased the Company's book debtors for payment and liaised with solicitors where appropriate, providing further information where required.		
3	CREDITORS Work undertaken during the reporting period		CREDITORS Future work to be undertaken
	No further work has been undertaken in this Category during the reporting period.		
4	INVESTIGATIONS Work undertaken during the reporting period		INVESTIGATIONS Future work to be undertaken
	No further work has been undertaken in this Category during the reporting period.		
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period		STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Provided a statutory report to various stakeholders at regular intervals and managed any queries arising therefrom. Copies of these reports are required to be filed at Court and with the Registrar of Companies. Dealt with post appointment VAT and or other tax returns as required.		Deal with the statutory requirements in order to bring the case to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.
6	LEGAL AND LITIGATION Work undertaken during the reporting period		LEGAL AND LITIGATION Future work to be undertaken

Irack Networks Limited (IN LIQUIDATION)

Schedule of Work

	Obtained legal advice where required in relation to the Company's book debtors.		
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Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively





Irack Networks Limited (In Liquidation)

Time charged for the period 22 June 2017 to 21 June 2018

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrfly Rate £
Administration and Planning	0.30	3.90	0.40	4.60	1,282.50	278.80
Case Accounting		0.10	0.40	0.50	85.00	170.00
Case Control and Review	0.30	0.80		1.10	312.50	284.09
General Administration		3.00		3.00	885.00	295.00
Asset Realisation	0.20			0.20	75.00	375.00
Debt Collection	0.20			0.20	75.00	375.00
Statutory Compliance	1.30	1.00		2.30	782.50	340.22
Post Appt TAX/VAT	0.30	1.00		1.30	407.50	313.46
Statutory Reporting/ Meetings	1.00			1.00	375.00	375.00
Total Hours	1.80	4.90	0.40	7.10	2,140.00	301.41

Disbursements for the period 22 June 2017 to 21 June 2018

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st July 2013	1st May 2016
Grade			
Appointment taker / Partner		370-400	450-495
Managers / Directors		270-370	340-465
Other Professional		160-225	200-295
Junior Professional & Support		70-105	125-175



Irack Networks Limited (In Liquidation)

Time charged for the period 22 June 2015 to 21 June 2018

	Appointment Takers /			Junior Professional & Support		Total Hours	Total Cost	Average Hly Rate
	Partners	Managers / Directors	Other Professional				£	£
Administration and Planning		2.75	31.60	2.10		36.45	7,245.00	198.79
Case Accounting			3.90	1.10		5.00	816.50	163.30
Case Control and Review		2.75	18.25			21.00	4,315.00	205.48
Case Accounting - General			4.35	0.40		4.75	771.00	162.32
General Administration			3.10			3.10	895.50	288.87
Fee and W/p			1.30	0.60		1.90	320.00	168.42
Strategy and Planning			0.70			0.70	128.00	182.86
Asset Realisation		4.35	6.45			10.80	2,245.50	207.92
Asset Realisation		0.40	1.20			1.60	300.00	187.50
Freehold/Leasehold Property		0.60	0.85			1.45	316.00	217.93
Debt Collection		3.10	4.40			7.50	1,562.00	208.27
Legal-asset Realisation		0.25				0.25	67.50	270.00
Creditors	4.00	0.40	6.90	0.15		11.45	2,911.00	245.50
Unsecured Creditors	2.00		2.10	0.15		4.25	1,144.00	269.18
Secured Creditors			0.45			0.45	72.00	160.00
Employees		0.30	3.25			3.55	592.00	166.76
Landlord	2.00	0.10	1.10			3.20	1,003.00	313.44
Investigation		1.00	3.90			4.90	934.00	190.61
Investigatory Work		1.00				1.00	270.00	270.00
CDDA Enquiries			2.90			2.90	464.00	160.00
IT - Investigations			1.00			1.00	200.00	200.00
Statutory Compliance		1.30	7.15	0.85		9.30	2,009.00	216.02
Post Appt TAX/VAT		0.30	1.00			1.30	407.50	313.46
Statutory Compliance - General			0.95	0.75		1.70	227.50	133.82
Statutory Reporting/ Meetings		1.00	4.70	0.10		5.80	1,294.00	223.10
Bonding/ Statutory Advertising			0.50			0.50	80.00	160.00
Total Hours	4.00	9.80	56.00	3.10		72.90	15,245.50	209.13

Disbursements for the period 22 June 2015 to 21 June 2018

Category 1	Value £
Bonding	17.50
Grand Total	17.50

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st July 2013	31st May 2016
Grade			
Appointment taker / Partner		370-400	450-495
Managers / Directors		270-370	340-465
Other Professional		160-225	200-295
Junior Professional & Support		70-105	125-175

Appendix E

Statement of expenses incurred in the Period



Track Networks Limited (In Liquidation) Statement of expenses for the period ended 21 June 2018			
Expenses	Period to 21 June 2018	Cumulative period to 21 June 2018	
	£	£	
Office Holders' Remuneration (Time costs)	2,140	15,246	
Office Holders' Disbursements	-	18	
FRP Advisory LLP Pre-Appointment Costs	-	5,000	
Legal Fees	-	4,548	
Legal Disbursements	-	295	
Statutory Advertising	-	254	
Agent's Fees	-	500	
Total	2,140	25,860	

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Act 1986.

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Companies House

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1		Company details								Filling in this form Please complete in typescript or in bold black capitals.	
Company number	0 8 5 4 6 6 6 7										
Company name in full	Irack Networks Limited										
2		Liquidator's name									
Full forename(s)	Benny										
Surname	Woolrych										
3		Liquidator's address									
Building name/number	7 th Floor										
Street	Ship Canal House										
Post town	98 King Street										
County/Region	Manchester										
Postcode	M 2 4 W U										
Country	United Kingdom										
4		Liquidator's name ❶									
Full forename(s)	Russell Stewart										❶ Other liquidator Use this section to tell us about another administrator.
Surname	Cash										
5		Liquidators's address ❷									
Building name/number	7 th Floor										❷ Other liquidator Use this section to tell us about another administrator.
Street	Ship Canal House										
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Country	United Kingdom										

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	☐ The progress report is attached											
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	2	1		0	8		2	0	1	8		

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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	Hannah Wint
Company name	FRP Advisory LLP
Address	7 th Floor
	Ship Canal House
Post Town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	United Kingdom
DX	
Telephone	0161 833 3344
 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.
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