

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 8 0 3 5 7 3

Company name in full Matchbyte Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ken

Surname Touhey

3 Liquidator's address

Building name/number Chatsworth House

Street 39 Chatsworth Road

Post town Worthing

County/Region West Sussex

Postcode B N 1 1 1 L Y

Country United Kingdom

4 Liquidator's name ①

Full forename(s) N/A

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number N/A

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	d 1	d 2	m 0	m 2	y 2	y 0	y 2	y 0
To date	d 1	d 1	m 0	m 2	y 2	y 0	y 2	y 1

7 Progress report

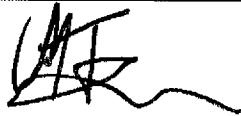
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1	d 2	m 0	m 4	y 2	y 0	y 2	y 1
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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 **Vanessa Blackwell**

Company name **IRL**

Address **Chatsworth House**

39 Chatsworth Road

Post town **Worthing**

County/Region **West Sussex**

Postcode **B N 1 1 1 L Y**

Country **United Kingdom**

DX

Telephone **01903 239313**

**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



MATCHBYTE LIMITED

("the Company")

(IN CREDITORS' VOLUNTARY LIQUIDATION)

Registered Number: 08803573

Liquidators' Annual Progress Report

12 April 2021

**Pursuant to Section 106(1)
of the Insolvency Act 1986 (as amended)
and Rules 6.28 and 18.14**

**IRL
Chatsworth House
39 Chatsworth Road
Worthing
BN11 1LY
Tel 01903 239313
Fax 01903 219975**

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1. Introduction
2. Statutory Information
3. Asset Realisations
4. Investigations
5. Creditors' Claims and Distributions
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8. Conclusion

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- A. Receipts and Payments Account for the period 12 February 2020 to 11 February, for the entire period of Liquidation and for the period during Administration.
- B. Analysis of Liquidator's Time Costs for the period from 12 February 2020 to 11 February 2021 and for the entire period of appointment
- C. Detailed Narrative of Work Undertaken
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- E. Time costs summary for period, cumulative & comparison with estimate

1. INTRODUCTION

- 1.1 The Liquidator was appointed on the 12 February 2020 following the conversion of the Administration of the Company.
- 1.2 The purpose of this report is to provide an annual report to creditors and to put creditors on notice of the Liquidator's intention to resign and seek release from office.
- 1.3 The report details the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to creditors.

2. STATUTORY INFORMATION

- 1.4 Ken Touhey of Insolvency and Recovery Limited ("IRL") Chatsworth House, 39 Chatsworth Road, Worthing, West Sussex, BN11 1LY was appointed Liquidator of the Company on 12 February 2020 and had previously acted as Administrator of the Company following his appointment on 8 March 2019.
- 1.5 The Company's registered office is Chatsworth House, 39 Chatsworth Road, Worthing, West Sussex, BN11 1LY.
- 1.6 The Company's registration number is 08803573.
- 1.7 The Company's former registered office was Innovation Warehouse, 1st Floor, 1E Poultry, London, EC1A 9PT. This was also the main former trading address.
- 1.8 The principal activity of the Company was to provide cloud applications servicing the Travel industry with a focus on low Cost Carriers.
- 1.9 In the spirit of brevity, I do not propose to reiterate the information contained in the previous reports and have therefore focused on the progress of the Liquidation. Please note however, that copies of the previous reports are available upon request.

3. ASSETS REALISATIONS

- 3.1 A Receipts and Payments account, covering the period from 12 February 2020 to the date of this report, is attached at Appendix A, which in the main is self-explanatory.

Transfer from Administration

- 3.2 At the date of the Liquidator's appointment, all funds held in the Administration account being £36,425.08 were transferred to the Liquidation account.

Sale of Business, Intellectual Property, Goodwill and Equipment

- 3.3 In my previous reports, I confirmed that the payment in relation to the sale of the business, intellectual property and goodwill had been received in the total sum of £75,000 from Matchbyte PTE Limited.

An additional £5,000 was received in relation to the sale of office and computer equipment.

The above amounts were paid into the Administration estate.

Book Debts

- 3.4 In previous progress reports, we advised that there were four debtors owing a total sum of £112,989.
- 3.5 During the administration the total sum of £72,721 was recovered and we continued to pursue the balance of £40,268 from the remaining debtors.

However, the debtors were able to demonstrate that the Company had not completed the works and therefore the debt were not due. The balances were therefore written off.

4. INVESTIGATION

- 4.1 Since the conversion from the Administration to Liquidation, no matters have come to light which require further review.
- 4.2 I have complied with my statutory obligation to submit my findings to the Insolvency Service regarding the conduct of all directors of the Company that served in the three years prior to my appointment. The content of this report is confidential.

5. CREDITORS CLAIMS AND DISTRIBUTIONS

Secured Creditors

- 5.1 There were no claims from Secured Creditors.

Preferential Creditors

- 5.2 There was one employee who claimed for arrears of pay and holiday pay from the Redundancy Payments Service ("RPS").

The RPS were repaid in full in May 2020.

Prescribed Part

- 5.3 Pursuant to Section 176A of the Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of the unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under a floating charge created after 15 September 2003.

On the basis that there are no secured creditors, there was not a distribution to unsecured creditors from the Prescribed Part.

Unsecured Creditors

- 5.4 According to the Directors' Statement of Affairs, unsecured creditors totalled £978,673. Actual claims received and adjudicated total £772,179.
- 5.5 A first and final distribution was declared and paid on 23 July 2020 from funds of £18,235, in the sum of 2.36p in the £.
- 5.6 No further dividend will be paid as all funds realised have been distributed, used or allocated for paying the expenses of the Liquidation.

6. LIQUIDATORS REMUNERATION AND EXPENSES

Administration and Planning (Including Statutory Reporting)

- 6.1 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the Liquidation, which ensures that the Liquidator and his staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix C.
- 6.2 The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.
- 6.3 During the review period, the following tasks in this category were carried out:
- Maintaining case files which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the Liquidation.
 - Monitoring and maintaining adequate statutory bond
 - Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with statutory requirements.
 - Maintaining and updating the Estate Cash Book and bank accounts including regular bank reconciliations and processing receipts and payments
 - Completing final VAT returns
- 6.4 It is the firm's practice to ensure that work is carried out by the appropriate staff member at the appropriate level of experience.
- 6.5 The basis of the Liquidator's fees was fixed on 24 October 2019 by a resolution of creditors as follows:
- "That the Liquidator is authorised to draw his remuneration limited to £15,000 on the basis of time properly spent by him and his staff. Such costs are to be drawn on account from time to time as funds permit."*
- "The Liquidator be authorised to draw current and future Category 2 Disbursements from the Liquidation funds."*

- 6.6 The time costs for the review period of the Liquidation amount to £15,120 representing 86 hours at an average hourly rate of £176.23.
- 6.7 The Liquidator will not be seeking an increase in his fees. The balance of £120 and any subsequent time spent on the case will be written off.
- 6.8 A total sum £15,000 has been drawn in respect of Liquidators remuneration.

Liquidator's Expenses

- 6.9 Expenses represent the reimbursement of expenses incurred on behalf of the assignment. The following Category 1 expenses which have been incurred and paid during the liquidation are:

Payment to	Reason for Disbursement	Estimate
		£
Courts Advertising	Statutory Advertising	182.00
Vision Blue Solutions	Software Management Fee	135.00
AIB Bank	Bank charges	60.70
The Creditors Gateway	Document Upload	70.00
JG Collections	Document storage and IT	322.10
		£769.80

Category 1 disbursements represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

- 6.10 A total of £458.94 category 2 expenses were drawn which represent postage and stationery.
- 6.11 Information about this insolvency process may be found on the R3 website here:

<http://www.creditorinsolvencyguide.co.uk/>

- 6.12 A copy of 'A Creditors Guide to Liquidators' Fees' may be found at:

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

A hard copy can be obtained on request

7. CREDITORS RIGHTS TO FURTHER INFORMATION

- 7.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

- 7.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8 CONCLUSION

- 8.1 If you should have any queries with any of the matters outlined in this report, please contact Vanessa Blackwell at this office.



KenTouhey
Liquidator

Ken Touhey is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of England and Wales and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Matchbyte Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments
From 12 February 2020 to 11 February 2021

As per the Statement of Affairs		During the Period of Administration	For the Period from 12 February 2020 to 11 February 2021
£		£	£
RECEIPTS			
200	Office Equipment	200.00	0.00
1,500	Computer Equipment	4,800.00	0.00
112,989	Book Debts	72,721.23	0.00
NIL	Sale of Business and Assets	75,000.00	0.00
3,746	Cash at Bank - Dubai Account	3,682.40	0.00
NIL	Bank Interest Gross	25.61	10.80
NIL	Post Appointment Income	59,958.26	0.00
24,036	Cash on Hand	24,035.78	0.00
0	Transfer from Administration to Liquidation	0.00	36,425.08
<u>142,471</u>		<u>240,423.28</u>	<u>36,435.88</u>

PAYMENTS

Petitioners Costs	(1,354.40)	0.00
Pre-Appointment Administration Fee	(15,360.00)	
Administrator's Post Appointment Fees	(70,000.00)	0.00
Liquidator's Post Appointment fees	0.00	(10,000.00)
Agents/Valuers Fees	(2,000.00)	0.00
Pre-Appointment Legal Fees	(19,291.00)	0.00
Post Appointment Legal Fees	(15,000.00)	0.00
Statutory Advertising	(84.50)	(182.00)
Document Upload	0.00	(42.00)
Postage and Stationery	0.00	0.00
Document Storage and IT	0.00	0.00
Bank Charges	(163.84)	(49.60)
Vat Receivable	(9,163.13)	(2,042.00)

APPENDIX A

Specific Bond	(528.00)	0.00
Case Management Fee	(135.00)	(135.00)
<i>Trading Expenses During Administration</i>		
Wages & Salaries	(37,587.83)	0.00
PAYE & NI	(20,059.79)	0.00
Accountancy/Bookkeeping	(5,000.00)	0.00
Professional Fees	(574.91)	0.00
Sundry Trading Expenses	(899.99)	0.00
Pension Payments for staff	(1,668.60)	0.00
General Costs behalf of Matchbyte Australia	(2,127.21)	0.00
Consultancy Fees	(3,000.00)	0.00
<i>Distribution to Preferential & Unsecured Creditors</i>		
Distribution to Preferential Creditors	0.00	(1,972.97)
Distribution to Unsecured Creditors	0.00	(18,234.17)
	<u>(203,998.20)</u>	<u>(32,657.74)</u>
Balance in Hand	<u>36,425.08</u>	<u>3,778.14</u>

APPENDIX B

Matchbyte Limited – In Liquidation
Liquidator's Time Cost Analysis
For the Period Between 12 February 2020 and 11 February 2021

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.80	0.40	6.70	5.00	12.90	2,019.62	156.56
Realisation of Assets	0.20	0.00	1.40	0.60	2.20	550.00	250.00
Creditors	2.10	2.00	19.90	7.00	31.00	5,859.00	189.00
Case Specific Matters	0.75	0.00	1.30	0.65	2.70	457.50	169.44
Employees	0.10	0.00	1.30	1.10	2.50	399.50	159.80
Taxation	0.10	0.00	1.00	4.00	5.10	577.52	113.24
Statutory Filing	0.80	0.75	11.00	5.45	18.00	3,438.00	191.00
Cashiering	0.00	0.00	0.50	2.80	3.30	375.01	113.64
Total hours	4.85	3.15	43.10	26.60	77.70		
Time costs	1,940.00	787.50	7,542.50	2,660.00		13,676.15	
Average hourly rate	400.00	250.00	175.00	100.00			176.01

And for the Entire Period of Appointment

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.80	0.40	7.00	7.00	15.20	2,397.34	157.72
Realisation of Assets	0.20	0.00	1.40	0.60	2.20	627.00	285.00
Creditors	2.10	2.00	21.30	7.60	33.00	6,228.75	188.75
Case Specific Matters	0.75	0.00	1.30	0.75	2.80	476.00	170.00
Employees	0.10	0.00	1.30	1.10	2.50	399.50	159.80
Taxation	0.10	0.00	1.00	4.00	5.10	577.52	113.24
Statutory Filing	0.80	0.75	13.00	6.45	21.00	3,969.00	189.00
Cashiering	0.00	0.00	1.20	2.80	4.00	445.00	111.25
Total hours	4.85	3.15	47.50	30.30	85.80		
Time costs	1,940.00	787.50	8,312.50	3,030.00		15,120.11	
Average hourly rate	400.00	250.00	175.00	100.00			176.23

**Narrative detail for Matchbyte Limited
In Creditors' Voluntary Liquidation**

Below is detailed information about the tasks undertaken as part of my duties as Liquidator.

General Description	Includes
Administration and Planning (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Realisation of Assets	
Debtors	Review debtors recovery report Correspondence with debtors and their solicitors Liaising with surveyors regards preparing adjudication meeting and correspondence with debtor's solicitors Dealing with the disputes, including communicating with directors/former staff Invoicing and collection of debt
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Dividend procedures	Paying distribution to unsecured creditors Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution
Case Specific Matters	
Communication with the Directors	Corresponding and communicating with Directors concerning general matters of the case
Attendance Notes	File and attendance matters generally
Taxation	
	Correspondence with HMRC

APPENDIX C

General Description	Includes
	Complete VAT Returns
	Complete Corporation Tax Returns
	Obtain tax clearance from HMRC
Statutory Filing	
Advertising	Letters to Courts Advertising together with notices
Filing	Filing statutory paperwork at Companies House
Creditors Reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Employees	
	Assisting employee to pursue claims via the RPO
	Corresponding with the PPF and the Pensions Regulator
	Liaising with employee service regards agreeing and finalising claims
Cashiering	
	Bank Reconciliations
	Lodgement of Receipts and Payments
	Online Banking
	Raising Disbursements
	Bond payment and calculation
	Opening and closing bank accounts
	Raising Invoices
	Updating Estimated Outcome Statements

**Insolvency and Recovery Limited (IRL)
Staff Charge Out Rates and Expenses Policy
Pursuant to Statement of Insolvency Practice 9**

1. CHARGE-OUT RATES

In accordance with guidance issued by Institute of Chartered Accountants of England and Wales, we set out below the range of hourly charging rates from 1 January 2013 to date:-

Managing Director	£400 per hour
Manager	£250 per hour
Senior Executive	£175 per hour
Administrative & Operational Staff	£100 per hour

Unless a fixed fee is agreed all insolvency and business recovery assignments are charged on time cost, i.e. the time spent by the member of staff calculated at the appropriate charging rate. Unless otherwise agreed, no uplift will be applied to these rates. Time is charged in units of 6 minutes.

Charge out rates are normally reviewed annually on 1 January when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

2. DISBURSEMENT RECOVERY

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

2.1 Category 1 Expenses

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolvency and Recovery Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 expenses 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 expenses 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 Expenses

Category 2 expenses include elements of shared or allocated costs incurred by Insolvency and Recovery Limited and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. Category 2 expenses 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 expenses are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 expenses recovered by Insolvency and Recovery Limited are as follows:

Expenses	Charge £
Plain/headed paper including photocopying and envelopes	25p per sheet
Postage	Actual Cost
Room hire	Free
Mileage (where any staff or office holder of Insolvency and Recovery Limited, utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	Actual Cost
Accommodation, Subsistence and any other miscellaneous expenses, where appropriately incurred are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	Actual Cost

All costs are subject to VAT, where applicable.

APPENDIX E

Matchbyte Limited – In Liquidation
Time costs summary for period, cumulative & comparison with estimate
For the period from 12 February 2020 to 11 February 2021 and for the Entire Period of Appointment

	Original fees estimate			Actual time costs incurred during the Review Period up to 12 February 2021			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £	Total fees £	Number of hours	Average hourly rate £	Total time costs £	Number of hours	Average hourly rate £	Total time costs £
Administration & Planning	2.50	197.00	492.50	12.90	156.56	2,019.62	15.20	157.72	2,397.34
Realisation of assets	1.90	250.00	475.00	2.20	250.00	550.00	2.20	285.00	627.00
Creditors	26.00	260.00	6,760.00	31.00	189.00	5,859.00	33.00	188.75	6,228.75
Case Specific Matters	2.75	358.00	984.50	2.70	169.44	457.50	2.80	170.00	476.00
Employees	5.00	260.00	1,300.00	2.50	159.80	399.50	2.50	159.80	399.50
Taxation	2.70	165.00	445.50	5.10	113.24	577.52	5.10	113.24	577.52
Statutory Filing	15.86	199.41	3,162.64	18.00	191.00	3,438.00	21.00	189.00	3,969.00
Cashiering	10.00	138.00	1,380.00	3.30	113.64	375.01	4.00	111.25	445.00
Total	66.71	224.86	15,000.14	77.70	176.01	13,676.16	85.80	176.23	15,120.12