

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

TUESDAY



A05 05/05/2020 #170
COMPANIES HOUSE

1	Company details	
Company number	0 8 8 9 6 3 4 7	Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Insta Research Ltd	
2	Liquidator's name	
Full forename(s)	Paul	
Surname	Bailey	
3	Liquidator's address	
Building name/number	257b Croydon Road	
Street	Beckenham	
Post town	Kent	
County/Region		
Postcode	B R 3 3 P S	
Country		
4	Liquidator's name	
Full forename(s)	Tommaso Waqar	Other liquidator Use this section to tell us about another liquidator
Surname	Ahmad	
5	Liquidator's address	
Building name/number	257b Croydon Road	Other liquidator Use this section to tell us about another liquidator.
Street	Beckenham	
Post town	Kent	
County/Region		
Postcode	B R 3 3 P S	
Country		



LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 7	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 6	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

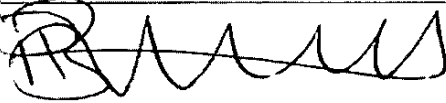
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 0	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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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 Phil Norvell

Company name Bailey Ahmad Limited

Address 257b Croydon Road
Beckenham

Post town Kent

County/Region

Postcode B R 3 3 P S

Country

DX

Telephone 020 8662 6070



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



Insta Research Ltd (In Liquidation)

Joint Liquidators' Annual Account to Members

1 May 2020

**Paul Bailey and Tommaso Waqar Ahmad
Joint Liquidators**

www.babr.co.uk

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1. Introduction

We, Paul Bailey and Tommaso Waqar Ahmad of Bailey Ahmad Business Recovery, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed as Joint Liquidators of Insta Research Ltd (the Company) on 7 March 2019. This report provides an update on the progress in the liquidation for the year ended 6 March 2020 (the period).

Information about the way that we will use and store personal data on insolvency appointments can be found at <https://baileyahmad.co.uk/resources/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

The trading address of the Company was 29th Floor, One Canada Square, Canary Wharf, London E14 5DY.

The registered office of the Company was changed to 257b Croydon Road, Beckenham, Kent, BR3 3PS and its registered number is 08896347.

2. Receipts and payments

At Appendix A, we have provided an account of our Receipts and Payments for the period with a comparison to the director's Declaration of Solvency.

3. Work undertaken by the Joint Liquidators

This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of our appointment, together with information on the overall outcome of the liquidation.

Cash at bank

The sum of £368,274.53 has been realised in this regard.

Book Debts

Amounts owed to the Company in the sum of £260,043.16 have been distributed in specie.

Rates refund

A rebate of £302.89 has been procured.

Tax refund

The sum of £73.29 has been received from HM Revenue & Customs.

4. Outcome for creditors

A notice to creditors requiring them to submit claims was published in the London Gazette on 11 March 2019.

A claim in the sum of £127.50 was received and has been settled from funds held.

5. Distributions to members

The following distributions to members have been made:

- 31 May 2019, an interim cash distribution of £348,147.03 to Ekaterina Severova and Valery Masiutsin which equates to £109.93 per ordinary £1 share.
- 31 May 2019, an interim in specie distribution of £260,043.16 to Ekaterina Severova and Gulzhanat Kelesidou which equates to £34.52 per ordinary £1 share and £150.75 per ordinary £1 share respectively.

A final distribution shall be made shortly.

6. Joint Liquidators' remuneration

We were paid initial fees of £2,650 plus VAT and disbursements (excluding advisory fees) by the Company prior to our appointment as liquidators.

We believe that this case is of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <https://baileyahmad.co.uk/resources/>

In addition, we have incurred the following disbursements totalling £2,133.00 plus VAT since our appointment as liquidators:

Amounts paid by office holders' firm and recharged

Type	Supplier	£
Bonding	Marsh Limited	420.00
Pension reports	Clumber Consultancy	1,500.00
Statutory Advertising	TMP Reynell	213.00
		2,133.00

We are legally obliged to advertise certain information regarding the liquidation and our appointment in the London Gazette. We are also legally obliged to bond for the value of the Company's assets and the aforementioned cost represents the premium in this regard.

The Company met these disbursements prior to our appointment as liquidators.

7. Conclusion

We will be issuing our final report shortly.

Appendix A

Receipts and payments account

Insta Research Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 07/03/2019 To 06/03/2020 £	From 07/03/2019 To 06/03/2020 £
ASSET REALISATIONS			
Uncertain 368,270.00	Book Debts	260,043.16	260,043.16
	Cash at bank	368,274.53	368,274.53
	Rates refund	302.89	302.89
	Tax refund	73.29	73.29
		<u>628,693.87</u>	<u>628,693.87</u>
UNSECURED CREDITORS			
Trade and expense creditors		127.50	127.50
		<u>(127.50)</u>	<u>(127.50)</u>
DISTRIBUTIONS			
Distribution in specie - debtors		260,043.16	260,043.16
Ordinary shareholders - cash		348,147.03	348,147.03
		<u>(608,190.19)</u>	<u>(608,190.19)</u>
<u>368,270.00</u>		<u>20,376.18</u>	<u>20,376.18</u>
REPRESENTED BY			
Bank Current			20,376.18
			<u>20,376.18</u>



Appendix B

Fee resolutions

The following resolutions were passed by shareholders via written resolution on 7 March 2019:

“That the Joint Liquidators' remuneration be fixed at £2,650 plus VAT and disbursements, and they be and are hereby authorised to draw such remuneration from asset realisations in the liquidation;”

“That the Joint Liquidators be and are hereby authorised to draw ‘Category 2’ disbursements from asset realisations in the liquidation.”

Appendix C

Additional information in relation to Joint Liquidators' fees expenses and disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors or professional advisors in this case.

Disbursements

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.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Bailey Ahmad Business Recovery for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

We have not incurred or drawn any 'Category 2' disbursements.

Bailey Ahmad Business Recovery fee and recharge rates

Where it is agreed by resolution of members, creditors or the creditors' committee that the office holders' remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at a flat hourly rate of £275 plus VAT per hour.

