

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

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

1 Company details

Company number 1 0 9 5 9 7 8 2

Company name in full IPO Corporate Finance Limited

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

2 Liquidator's name

Full forename(s) Simon James

Surname Underwood

3 Liquidator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

4 Liquidator's name ①

Full forename(s) Laurence

Surname Pagden

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

5 Liquidator's address ②

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6		Period of progress report																
From date	d		d		m		m		y		y		y		y			
	2		9		0		6		2		0		2		2			
To date	d		d		m		m		y		y		y		y			
	2		8		0		6		2		0		2		3			
7		Progress report																
		<input checked="" type="checkbox"/> The progress report is attached																
8		Sign and date																
Liquidator's signature	Signature																	
	<div><div>X</div><div><div>DocuSigned by:</div><div>S. L. L.</div><div>5587FAF5B55C43A...</div></div><div>X</div></div>																	
Signature date	d		d		m		m		y		y		y		y			
	1		1		0		8		2		0		2		3			

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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 **Harry Burke**Company name **Menzies LLP**Address **Lynton House****7 - 12 Tavistock Square**Post town **London**

County/Region

Postcode

W C 1 H 9 L T

Country

DX

Telephone

020 7387 5868**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

MENZIES

IPO CORPORATE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

FOR THE PERIOD 28 JUNE 2022 TO 29 JUNE 2023

DATED 11 AUGUST 2023

MENZIES

IPO CORPORATE FINANCE LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION** – (“**THE COMPANY**”)

ANNUAL PROGRESS REPORT

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2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of original, and actual time costs incurred
5. Comparison of estimated expenses and actual costs incurred

1. INTRODUCTION AND EXECUTIVE SUMMARY

1.1 I was appointed Joint Liquidator of the Company on 29 June 2021. I now present my progress report for the second year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

1.2 The Company's statutory information is attached at Appendix 1 of this report.

1.3 Each creditor has a right under Regulation 11(2) of the Insolvency Regulations 1994 to require the Liquidators to supply a statement of Receipts and Payments free of charge.

Executive summary

1.4 The Company was a subsidiary of IPO Capital PLC. Prior to my appointment, the Company had ceased trading. I am taking steps to realise the assets.

1.5 At the outset it was anticipated there would not be a dividend to any class of creditors and this continues to be the case (see section 4 below).

1.6 The manner in which the affairs of the Company have been managed since my last progress report is set out below.

1.7 Attached are the Receipts & Payments Account for the period from 29 June 2022 to 28 June 2023, which have been reconciled to the financial records that I am required to maintain is attached at Appendix 2. All receipts and payments are shown net of VAT.

1.8 The balance of funds are held in an interest bearing estate bank account.

2. PROGRESS / ASSET REALISATIONS

2.1 No assets have been realised during this reporting period.

3. INVESTIGATIONS

3.1 My investigations were concluded in the previous period and there were no matters that were identified.

4. LIABILITIES, DIVIDEND PROSPECTS AND ALLOCATION OF COSTS

LIABILITIES

Secured creditors

4.1 The Company has no current charges over its assets.

4.2 The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

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Preferential creditors

- 4.3 The Company had no employees therefore there are no preferential claims in respect of employees.
- 4.4 The Company owed monies to HMRC in respect of unpaid VAT. Since 1 December 2020, these debts have ranked as secondary preferential claims in the Liquidation in that they are paid after preferential claims but prior to the floating charge and ordinary unsecured creditors. The statement of affairs anticipated £5,626.67 in respect of secondary preferential creditors relating to HMRC's claim. I have not received a claim from HMRC in respect of their secondary preferential debts.

Non-preferential unsecured creditors

- 4.5 The statement of affairs included five unsecured creditors with an estimated total liability of £292,027.68.
- 4.6 I have received claims from one creditors at a total of £50,070.32. I have not received claims from four creditors with original estimated claims in the statement of affairs of £183,292.36.

DIVIDEND PROSPECTS

- 4.7 There are insufficient realisations to make a payment to any class of creditors.

5. PRE-APPOINTMENT FEES

- 5.1 On 29 June 2021 the creditors authorised the payment of a fee of £3,000 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a Liquidator.
- 5.2 The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments.

6. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Joint Liquidators' remuneration

- 6.1 At a virtual meeting of creditors held on 29 June 2021, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation based on a fees estimate of £11,410.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 6.2 My total time costs to 28 June 2023 amount to £18,665.40 representing 72.90 of hours work at a blended charge out rate of £256.04 per hour, of which £9,016.30 was charged in the period since 29 June 2022, at a blended charge out rate of £247.70 per hour.
- 6.3 The actual blended charge out rate incurred compares with the estimated blended charge out rate of £316.94 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because of the lower charge out rates of junior staff.
- 6.4 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done in the period since my last report to creditors.
- 6.5 I have not been able to draw any remuneration in this matter.

- 6.6 Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, an assistant manager and an administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.
- 6.7 As at 28 June 2023, the total time costs that I have incurred in the Liquidation have exceeded the total estimated remuneration which was set out in my fees estimate my remuneration was authorised by the creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the fee estimate provided to creditors in my report dated 24 June 2021. As you will see, the time costs incurred was exceeded by an amount of £7,255.40. The reasons for exceeding the fee estimate is due to the case being open longer than initially envisaged. Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.
- 6.8 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments before April 2021.

Professional and sub-contractors' fees, and other expenses

- 6.9 Appendix 5 provides an explanation of the categories of expenses which may be drawn from the Liquidation without creditor approval and those which require creditor approval.
- 6.10 I have incurred total expenses of £302.15 since my appointment as Liquidator none of which has been incurred in the period since my last report to creditors. I have drawn £302.15 to 28 June 2023, all of which was drawn in the period since my last report to creditors.
- 6.11 Menzies LLP has paid £302.15 on behalf of the liquidation estate, which have since been repaid in full.
- 6.12 I have not incurred any further any expenses during this reporting period.
- 6.13 Appendix 5 details the expenses I estimated that I would incur in this matter when my remuneration was authorised by the creditors and compares them with those incurred and drawn to date.
- 6.14 As at 28 June 2023 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors
- 6.15 Based on our knowledge of the case to date, we do not anticipate being able to draw our time costs and expenses, which we have estimated at £12,169.99 in full. As a result, it is not anticipated that there will be a return to preferential and unsecured creditors.

7. CREDITORS' RIGHTS TO FURTHER INFORMATION

Creditors' right to request information

- 7.1 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

- 7.2 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules such applications must be made within eight weeks of receipt of this report.

8. FURTHER INFORMATION

- 8.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.
- 8.2 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

9. CONCLUDING REMARKS

- 9.1 I am now in a position to close the liquidation and estimate that this will take approximately 6 months and once resolved, I will be in a position to conclude the liquidation.
- 9.2 I will report again on the progress of the liquidation after the next anniversary of the Liquidation or in the final account, whichever is earlier.
- 9.3 If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Harry Burke by email at HBurke@menzies.co.uk, or by phone on +44 (0)3309 129284.

DocuSigned by:



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Simon James Underwood
Joint Liquidator

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APPENDIX 1 STATUTORY INFORMATION

Company name:	IPO Corporate Finance Limited
Company number:	10959782
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	C/o UHY, Quadrant House, 4 Thomas More Square, London, E1 W1YW
Former trading address:	1 Berkeley Street, London, W1J 8DL
Principal trading activity:	Financial intermediation not elsewhere classified
Joint Liquidators' names:	Simon James Underwood and Laurence Pagden
Joint Liquidators' address:	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9LT
Date of appointment:	29 June 2021
Contact details of Joint Liquidators	Harry Burke on +44 (0)3309 129284 or at HBurke@menzies.co.uk
Details of any changes of Liquidator:	There have been no changes of Liquidator during the winding up.

APPENDIX 2

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Statement of Affairs		From 29/06/2022 To 28/06/2023	From 29/06/2021 To 28/06/2023
ASSET REALISATIONS			
	Cash at Bank	NIL	NIL
3,600.00	Funds in Client Account	NIL	3,600.40
	Bank Interest Gross	NIL	0.11
		<u>NIL</u>	<u>3,600.51</u>
COST OF REALISATIONS			
	Specific Bond	20.00	20.00
	Preparation of S. of A.	NIL	3,000.00
	Statutory Advertising	282.15	282.15
		<u>(302.15)</u>	<u>(3,302.15)</u>
PREFERENTIAL CREDITORS			
(5,626.67)	HM Revenue and Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(240,362.68)	Trade & Expense Creditors	NIL	NIL
(49,665.00)	Inter Company Loan	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(10.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(292,064.35)</u>		<u>(302.15)</u>	<u>298.36</u>
REPRESENTED BY			
	VAT Receivable		60.43
	Barclays Bank		237.93
			<u>298.36</u>

APPENDIX 3

JOINT LIQUIDATORS' TIME COSTS

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 29 JUNE 2022 TO 28 JUNE 2023

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Brought Forward From 28.06.2022						36.50	9,649.10	264.36
Administration & Planning	4.60	6.70	-	23.70	1.40	36.40	9,016.30	247.70
Realisation of Assets	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-
Total Hours	4.60	6.70	-	23.70	1.40	36.40		
Total Costs	2,482.00	2,077.00	-	4,309.00	148.30		9,016.30	247.70
Total Carried Forward						72.90	18,665.40	256.04
Fees Drawn for Period Ended:								
28.06.2022							-	
28.06.2023							-	
Total Fees Drawn to Date:							-	
Balance of Time Costs Accrued but Unpaid							18,665.40	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 June 2022	1 Oct 2021 to 31 May 2022
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £580 per hour, and the administrator is £180 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 29 JUNE 2022 TO 28 JUNE 2023

A description of the work undertaken since my last progress report is as follows:

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include:

- The maintenance of physical case files and electronic case management information
- Periodic review of files
- Strategic case planning and the routine administration of the case
- Preparation of documentation and reports, dealing with correspondence and statutory advertising

Specifically:

Reporting

- Preparation of a progress report to members and creditors for circulation following anniversary to advise upon the progress made over the year

Cashiering

- Preparing and processing invoices for payments
- Reconciling the bank account and producing the receipts and payments account
- Preparation and submission of VAT and corporation tax returns

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors. No assets were realised during the reporting period.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors. My investigations were concluded in the previous period.

4 Creditors (claims and distribution)

Time spent in this category included the following:

- Dealing with routine correspondence and queries and taking telephone calls from creditors
- Maintaining creditor information on the electronic case management files as well as the physical case files

APPENDIX 4

COMPARISON OF ORIGINAL FEE ESTIMATE AND ACTUAL COSTS INCURRED

Classification of Work Function	Fee Estimate			Actual - 29.06.21 - 28.06.23		
	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
	£	£	£	£	£	£
Administration & Planning	18.00	5,215.00	289.72	63.90	15,910.40	248.99
Realisation of Assets	5.00	1,910.00	382.00	2.00	684.00	342.00
Creditors	3.00	1,135.00	378.33	1.00	257.00	257.00
Investigations	10.00	3,150.00	315.00	6.00	1,814.00	302.33
Total Hours	36.00			72.90		
Total Time Costs		11,410.00			18,665.40	
Blended Hourly Rate			316.94			256.04
Total Fees Drawn to date						
					-	
Balance of Time Costs Accrued but Unpaid					18,665.40	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 June 2022	1 Oct 2021 to 31 May 2022
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

The charge-out rate of the Insolvency Practitioner for this assignment is currently £580 per hour, and the administrator is

Note 3 £180 per hour

Note 4 Time is recorded in minimum units of 6 minutes.

APPENDIX 5

JOINT LIQUIDATORS' COMPARISON OF ESTIMATED EXPENSES AND ACTUAL COSTS INCURRED AND PAID

Details of Expense	Estimated amount £	Incurred / Accrued in period since last report £	Total incurred /accrued to date £	Paid in period since last report £	Total paid to date £
<u>Category 1 Expenses</u>					
Statutory advertising - various notices relating to the company have to be placed in the London Gazette	199.99	-	282.15	282.15	282.15
Specific penalty bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	60.00	-	20.00	20.00	20.00
<u>Agent's Fees</u>					
Collection, listing and storage of books and records - An agent will be instructed to collect the books and records of the Company. The books and records will be stored by the agent throughout the period of the Liquidation and for one year following the dissolution of the Company.	500.00	-	-	-	-
<u>Category 2 Expenses</u>					
None					
Totals	759.99	0.00	302.15	302.15	302.15

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EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other than those which are paid to associates of the office holder.