

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A6CVHWAY

A25

15/08/2017

#266

COMPANIES HOUSE

1 Company details

Company number F C 0 2 6 9 3 2

Company name in full Alpha International Overseas
Telecommunications Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kikis Kallis FCCA

Surname FABRP

3 Liquidator's address

Building name/number Mountview Court

Street 1148 High Road

Post town Whetstone

County/Region

Postcode L o n d o n , N 2 0 0 R A

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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	1	d	5	m	0	m	6	y	2	y	0	y	1	y	6
To date	d	1	d	4	m	0	m	6	y	2	y	0	y	1	y	7

7 Progress report

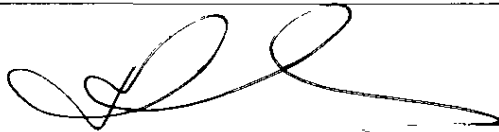
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	4	m	0	m	8	y	2	y	0	y	1	y	7
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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 **Kikis Kallis FCCA FABRP**

Company name **Kallis & Company**

Address **Mountview Court**

1148 High Road

Post town **Whetstone**

County/Region

Postcode **L o n d o n , N**

Country

DX

Telephone **020 8446 6699**



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

Alpha International Overseas Telecommunications Services Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 15/06/2016 To 14/06/2017 £	From 15/06/2011 To 14/06/2017 £
	ASSET REALISATIONS		
90,000.00	Tangible Assets	NIL	NIL
24,000.00	Book Debts	NIL	NIL
Uncertain	C3 Europe Limited	NIL	53,841.50
418,992.00	Goodwill & IPR	NIL	33,762.79
1.00	Employee contracts	NIL	15,568.11
	VAT Refund	NIL	92,650.76
	Surplus from Administration	NIL	281,753.60
318,493.00	Cash at bank	NIL	NIL
	Bank Interest Gross	36.59	3,080.44
	Cash in Hand	NIL	8,598.85
		<u>36.59</u>	<u>489,256.05</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	240.00
	Liquidator's Fees	5,000.00	100,720.00
	Travelling Expenses	NIL	35.00
	Accountancy Fees	NIL	7,500.00
	Legal Fees (1)	NIL	12,273.90
	Corporation Tax	12.60	15,956.21
	Storage Costs	NIL	3,737.60
	Statutory Advertising	NIL	190.50
		<u>(5,012.60)</u>	<u>(140,653.21)</u>
	UNSECURED CREDITORS		
(116,988.00)	Trade & Expense Creditors	NIL	319,451.85
Uncertain	Director	NIL	NIL
(8,144.00)	HM Revenue & Customs (PAYE)	NIL	NIL
(616,870.00)	Luxembourg Taxes	NIL	NIL
(17,632.00)	HM Revenue & Customs (VAT)	NIL	NIL
Uncertain	Corporation Tax	NIL	NIL
		<u>NIL</u>	<u>(319,451.85)</u>
	DISTRIBUTIONS		
(665.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
91,187.00		<u>(4,976.01)</u>	<u>29,150.99</u>
	REPRESENTED BY		
	Bank 1 Current Interest Bearing		29,150.99
			<u>29,150.99</u>


 Kikis Kallis FCCA FABRP
 Liquidator

**Alpha International Overseas Telecommunications Services Limited – In Creditors’ Voluntary Liquidation
Formerly**

LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 14/06/2017.

STATUTORY INFORMATION

Company name:	Alpha International Overseas Telecommunications Services Limited
Registered office:	Mountview Court 1148 High Road Whetstone London N20 0RA
Former registered office:	Hill House 2 Heron Square Richmond Surrey TW9 1EP
Registered number:	FC026932
Liquidator’s name:	Kikis Kallis FCCA FABRP
Liquidator’s address:	Mountview Court, 1148 High Road, Whetstone, London, N20 0RA
Liquidator’s date of appointment:	15 June 2011

INTRODUCTION

Alpha International Overseas Telecommunications Services Limited (“the Company”) was placed into liquidation following conclusion of the Company’s administration.

At the commencement of the liquidation, debtors and deferred consideration remained to be realised. During the course of the liquidation, I have made efforts to progress the asset realisations as detailed below.

My report on the progress in the liquidation for the year ended 14 June 2017 follows, which should be read in conjunction with my previous correspondence with creditors.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

As previously advised the company's parent company is C3 Europe Limited ("C3"). C3's parent company is Eutelia S.p.A. ("Eutelia") which is also in administration in Italy. The Italian administrators have advised that they are looking into various possible actions which may result in recoveries for the benefit of C3. If these actions are successful and additional realisations are made in C3, then a further dividend should be possible to Alpha from the C3 liquidation as Alpha has a claim of £2,424,925 against C3. It is understood matters in this regard are still being dealt with by the Italian administrators and it is not known when these matters may be finalised due to delays in the judicial system in Italy.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 15/06/2016 to 14/06/2017 is attached at Appendix 1.

As the Company was registered for VAT, all items are shown as net of VAT on the receipts & payments account, and the VAT was recovered for the benefit of the insolvent estate.

ASSETS

I would advise that all asset realisations within the liquidation are held within an interest bearing account. I can confirm that interest totaling £3,080.44 accrued on the account, of which £36.59 was received in the current reporting period.

LIABILITIES

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The company's 4 employees were transferred under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE") to Onyx Innovation UK Limited on 2 August 2010. As expected no preferential claims have been received in this regard.

Non-preferential unsecured Creditors & Crown Creditors

The statement of affairs included 10 unsecured creditors with an estimated total liability of £759,633.74, of which £25,775.97 is owed to HMRC. I have received claims from 9 creditors at a total of £664,839.44, including HMRC's final claim of £25,400.11.

DIVIDEND PROSPECTS

There should be a further dividend declared to non-preferential unsecured creditors depending on further asset recoveries but the timing and amount of this is uncertain at this stage. The dividends paid to unsecured creditors to date are as follows: A first interim dividend of 30.00p in the £ was declared on 27 July 2012 and a second interim dividend of 18.05p in the £ was declared on 3 July 2014. A total of £319,451.85 has been distributed to eight unsecured creditors to date.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

The further investigations I have carried out have been detailed in my previous reports. No additional investigations have been carried out in this reporting period.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors whilst the company was in Administration at a meeting held on 8 October 2010 to be drawn on a time cost basis. My total time costs to 14 June 2017 amount to £ 102,798.03, consisting of 455.48 hours which have been charged at an average charge out rate of £225.69, of which £4,782.50 was charged in the period between 15 June 2016 and 14 June 2017, consisting of 20.26 hours at an average charge out rate of £236.06. I have drawn £100,720.00 to date of which £5,000.00 was drawn in the period between 15 June 2016 and 14 June 2017. A schedule of my time costs incurred is attached as Appendix 3.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Kallis & Company's fee policy are available at the link <http://www.kallis.co.uk/creditors>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2010 version.

LIQUIDATOR'S EXPENSES

As per my receipts and payments account various expenses have been incurred and paid which are detailed below, together with expenses which have yet to be paid.

The disbursements listed are all Category 1 disbursements, with the exception of storage which is a Category 2 disbursement. My firm's disbursements recovery policy is attached as Appendix 4 and I would advise that I have used the services of professional advisors and agents in this matter as follows:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Soteriou Banerji	Accountant and tax adviser	Time costs
Lewis Terrance Rose	Solicitors	Time costs
Karslakes Solicitors	Solicitors	Time costs
Turner Parkinson LLP	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

The following table details the disbursements that were incurred, paid and which remain outstanding

in the Liquidation:

Disbursement	Period from 15/06/2016 to 14/06/2017		To date	
	Paid £	To be paid £	Paid £	To be paid £
Specific Bond			240.00	
Travelling expenses			35.00	
Statutory Advertising			190.50	
Accountancy fees			7,500.00	
Legal Fees			12,273.90	
Corporation Tax	12.60		15,956.21	
Postage		6.45		46.45
Storage		180.00	3,737.60	1,080.00

FURTHER INFORMATION

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 their receipt of this report. Any secured creditor may request the same details in the same time limit.

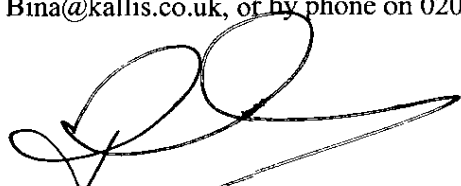
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kallis & Company can be found at www.kallis.co.uk/legal.

SUMMARY

The liquidation will remain open until the possible action by Eutelia has been finalized and any recoveries received in the C3 liquidation which would enable a further dividend to be received from this liquidation. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

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 Bina Kotecha by email at Bina@kallis.co.uk, or by phone on 020 8446 6699.



**Kikis Kallis FCCA FABRP
LIQUIDATOR**