

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

2099985

Name of Company

Ibex Interiors Limited

☒ We

Richard Michael Hawes, 5 Callaghan Square, Cardiff, CF10 5BT

Dominic Lee Zoong Wong, Four Brindleyplace, Birmingham, B1 2HZ

the liquidator(s) of the company attach a copy of ☒ my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13/06/2013 to 12/06/2014

Signed



Date

16/7/14

Deloitte LLP  
3 Rivergate  
Temple Quay  
Bristol  
BS1 6GD

Ref IBEX01T/SAC/JAW/SF

THURSDAY



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COMPANIES HOUSE

**Ibex Interiors Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 13/06/2013 To 12/06/2014
<b>COSTS OF REALISATION</b>	
BOS - Fixed Charge Distribution	100,000 00
	(100,000 00)
<b>ASSET REALISATIONS</b>	
Book Debts	118,256 21
VAT Refund	34,333 27
Cash at Bank - Transfer from Admin	332,433 24
Rates Refund	3,849 35
Bank Interest Gross	1,834 37
	490,706 44
<b>COST OF REALISATIONS</b>	
Liquidator's Fees	34,808 29
Administration Wages & Salaries	6,535 02
Agents/Valuers Fees (1)	15,610 00
Corporation Tax	518 61
VAT	6,496 92
Storage Costs	856 44
Postage/Printing	1,340 52
Statutory Advertising	84 60
Bank Charges	50 00
	(66,300 40)
	<b>324,406.04</b>
<b>REPRESENTED BY</b>	
VAT Receivable	3,138 92
IB Current A/C	322,231 89
VAT Payable	(964 77)
	<b>324,406.04</b>

Richard Michael Hawes  
Joint Liquidator

**Ibex Interiors Limited  
(IN LIQUIDATION)  
("the Company")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C OF  
THE INSOLVENCY RULES 1986 (AS AMENDED)  
FOR THE PERIOD TO 12 JUNE 2014**

**21 July 2014**

**This report has been prepared for the sole purpose of updating the Creditors for information purposes  
The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by  
Creditors for any purpose other than updating them for information purposes, or by any other person for  
any purpose whatsoever**

**Richard Michael Hawes and Dominic Lee Zoong Wong were appointed Joint Liquidators of Ibex Interiors  
Limited on 13 June 2013.**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency  
Practitioners.**

**Richard Michael Hawes and Dominic Lee Zoong Wong  
Deloitte LLP  
3 Rivergate  
Temple Quay  
Bristol  
BS1 6GD  
0117 984 2933**

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#### **APPENDICES**

- 1 Statutory information**
- 2 Liquidators' Receipts and Payments account for the 12 months from 13 June 2013 to 12 June 2014.**
- 3. Liquidators' Remuneration for the Period 13 June 2013 to 12 June 2014.**
- 4. Proof of Debt – Form 4.25**

## **ABBREVIATIONS**

**For the purpose of this report the following abbreviations shall be used**

<b>"the Act"</b>	<b>Insolvency Act 1986 (as amended)</b>
<b>"the Rules"</b>	<b>Insolvency Rules 1986 (as amended)</b>
<b>"the Liquidators"</b>	<b>Richard Michael Hawes and Dominic Lee Zoong Wong of Deloitte LLP</b>
<b>"the Company"</b>	<b>Ibex Interiors Limited (in Liquidation)</b>
<b>"Deloitte"</b>	<b>Deloitte LLP</b>
<b>"SIP2 (E&amp;W)"</b>	<b>Statement of Insolvency Practice 2 (England &amp; Wales)</b>
<b>"SIP7 (E&amp;W)"</b>	<b>Statement of Insolvency Practice 7 (England &amp; Wales)</b>
<b>"SIP9 (E&amp;W)"</b>	<b>Statement of Insolvency Practice 9 (England &amp; Wales)</b>
<b>"SIP13 (E&amp;W)"</b>	<b>Statement of Insolvency Practice 13 (England &amp; Wales)</b>
<b>"PP"</b>	<b>The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)</b>
<b>"the Bank"</b>	<b>Bank of Scotland Plc</b>
<b>"Administrators Final Progress Report dated 17 June 2013"</b>	<b>Administrators Final Progress Report</b>

## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the Liquidation of the Company since our appointment as Liquidators.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **1.2 Details of the appointment of the Liquidators**

Richard Michael Hawes and Dominic Lee Zoong Wong of Deloitte were appointed Joint Liquidators of the Company following cessation of the Administration on 13 June 2013.

For the purposes of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

### **1.3 Electronic communication with creditors**

In an effort to reduce the costs of the Liquidation, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is [www.deloitte.com/uk/doylegroup](http://www.deloitte.com/uk/doylegroup).

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

## **2 LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Introduction**

Attached at Appendix 2, is an abstract Receipts and Payments account covering the period from 13 June 2013 to 12 June 2014, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the 12 month period and an estimation of the assets yet to be realised, together with details of costs which have been incurred but as yet remain unpaid

### **2.2 Asset realisations**

#### Funds Transferred from the Administration Account

The Liquidators received the closing balance of the net funds realised during the Administration, totalling £332,433 together a VAT refund of £34,333. The balance transferred to the Liquidators' account is higher than previously reported in the Administration Final Progress Report. This is due to an increase in Contract Debtor and Retention recoveries received prior to the closure of the Administration.

#### Contract Debtors and Retentions

The Administrators' Final Progress Report advised that circa £566k of the Company's Contract Debtors and Retentions and Bank Interest Gross of £1,795 were recovered. A further £40k in respect of Contract Debtors and Retentions and £423 in respect of Bank Interest Gross was received and included in the final balance transfer to the Liquidators' account, as reported above.

To date during the Liquidation period, a further £118,256 has been realised.

#### Gross Interest

Interest in the sum of £1,834 has been received on funds invested in interest bearing accounts by the Liquidators.

#### Rates Refund

A rates refund in the sum of £3,849 has been recovered.

### **2.3 Estimated future realisations**

We anticipate realising a further £12,800 in relation to outstanding book debts.

### **2.4 Estimated outcome for creditors**

A distribution of 100p in the £ has been declared and will be paid to preferential creditors shortly.

It is anticipated that a distribution will be made to unsecured creditors under the PP.

Currently no work has been done to agree the unsecured creditor claims, however, based on proof of debts received, but not yet agreed, the estimated distribution to unsecured creditors will be approximately 0.002p in the £.



### **3. DISTRIBUTIONS TO CREDITORS**

#### **3.1 Secured creditors**

The Company granted a debenture to the Bank and is also party to a cross group guarantee in favour of the Bank

At the date of the appointment of the Administrators, the bank debt totalled £7,986,400 This figure relates solely to the overdraft of Ibex

A first distribution of £100,000 was paid by the Liquidators on 23 September 2013

#### **3.2 Preferential creditors**

Preferential claims totalling £232,054 85 have been agreed which included the Bank's preferential claim in relation to their subrogated wages claims due to wages advanced prior to the Company going into Administration A distribution of 100p in £ is expected to be paid shortly

#### **3.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

An estimation of the PP is set out below.-

£'000	Estimated Net Property	Estimated PP
	133 2	29 6

The current estimated PP available to unsecured creditors is less than previously reported in the Administrators' Final Progress Report This is as a result of increased costs of the Administration and a reduction in the previously estimated book debt realisations

#### **3.4 Unsecured creditors**

The unsecured creditors' position as at 21 June 2012 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) totalled £11 3m To date, proof of debt claims have been received totalling £14,682,825 54

After discharging the costs of the Liquidation, there will not be sufficient realisations from floating charge assets to fully repay the charge holder Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of the Company other than a distribution under the PP as noted above

### **3 5 Claims process**

Due to the possible distribution to unsecured creditors under the Prescribed Part, you are requested to submit claims to the address on the front of this report, marked for the attention of Sally Coulstring

A Proof of Debt form is attached

**Please note if you have already lodged a claim in the preceding Administration you do not need to resubmit your claim**

## **4 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **4.1 Investigations**

As part of the Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 29 November 2013

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment

### **4.2 EC Regulations**

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

## **5. LIQUIDATORS' REMUNERATION AND EXPENSES**

### **5.1 Liquidators' Remuneration**

#### **5.1.1 Basis of Remuneration**

The basis of the Liquidators' remuneration was deemed approved by the secured creditors and preferential creditors during the earlier Administration proceedings

- (1) By reference to the time properly given by the Liquidators and their staff in attending to matters arising in the Liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

#### **5.1.2 Remuneration**

During the past 12 month period, the Liquidators have charged total remuneration of £102,361 40 made up of 274 63 hours at an average charge out rate of £372 72 across all grades of staff, this time is charged in six minute increments. Of this sum, a total of £20,000 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Realisation of Assets** includes collection of debts
- **Creditors** includes creditor communications, agree preferential claims and declare and pay a dividend preferential creditors in respect of employee claims and a distribution to the Bank under their floating charge
- **Other matters** include preparation of both pre and post appointment corporation tax return and submission of VAT returns.

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost

## Expenses

During the period covered by this report, the Liquidators have incurred expenses of £289 19 and which are summarised in the table below

<b>Nature of expenses</b>	<b>Total Incurred £</b>	<b>Paid £</b>	<b>Outstanding £</b>
Statutory Advertising	141 00		141 00
Record Storage Costs	232 79		232 79
<b>Total</b>	<b>289 19</b>		<b>289 19</b>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

## 5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013/2014 charge out rates as summarised below. Manager rates include all grades of assistant manager

<b>Grade</b>	<b>£ 2013/2014</b>
<b>Partners/Directors</b>	605 to 950
<b>Managers</b>	305 to 720
<b>Assistants and Support Staff</b>	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

### 5.3 Other professional costs

Naismiths Limited were instructed to undertake debt collections where appropriate. The professional costs to date during the liquidation period are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Naismiths	15,610 00	3,122 00	18,732 00
<b>Total</b>	15,610 00	3,122 00	18,732 00

### 5.4 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

### 5.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131(1B) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

**Ibex Interiors Limited (IN LIQUIDATION)**

**STATUTORY INFORMATION**

Company Name	Ibex Interiors Limited
Previous Names	Jay Dee Project Management Limited
Proceedings	In Liquidation
Date of Appointment	13 June 2013
Joint Liquidators	Richard Michael Hawes and Dominic Lee Zoong Wong  Deloitte LLP 3 Rivergate Temple Quay Bristol BS1 6GD
Registered office Address	c/o Deloitte LLP 3 Rivergate Temple Quay Bristol BS1 6GD
Company Number	02099985
Incorporation Date	16 February 1987
Company Secretary	Stephen Harvey
Bankers	Bank of Scotland Plc
Auditors	Baker Tilly UK Audit LLP
Appointment by	Continuation from the preceding Administration under Schedule B1, para 83 of the Insolvency Act 1986 (as amended)
Directors at date of Appointment	Keith Ashcroft Ian Carr Stefanos Stefanou Mark Taylor

Ibex Interiors Limited - Receipts and Payments

	Notes	Statement of Affairs Estimated to Realise Value	Administration Period 21 June 2012 to 13 June 2013	Liquidation - First Anniversary Period 13 June 2013 to 12 June 2014
		£	£	£
<b>Receipts</b>				
Bank Interest Gross	6	-	1,795 00	1,834 37
Contract Debtors and Retentions	6	8,011,348 00	605 835 14	118,258 21
Fixture and Fittings		3,000 00	1,450 00	
Novation of Contracts		-	35 000 00	
Other Debtors		-	6,433 44	
Postal credit refund		-	2,254 30	
Prepayments		3,500 00	980 37	
Pre-appointment insurance claim		-	34,811 54	
Staff Loan		10,000 00	-	
VAT Refund				34,333 27
Funds Transferred from Administration				332,433 24
Rates Refund				3,849 35
			<u>688,982 96</u>	<u>490,706 44</u>
<b>Payments</b>				
Distribution to Floating Charge Holder	1			100,000 00
Liquidators' Fees	2			20,000 00
Administrators Fees	5			14,808 29
Administration - Storage Costs	5			856 44
Administration - Wages & Salaries	5			6,535 02
Debt Collection Fees				15,810 00
Corporation Tax				518 61
Printing and Postage				1,340 52
Statutory Advertising				84 60
Bank Charges				50 00
Administration - Output VAT	5			<u>6,496 92</u>
				166,300 40
<b>Balance</b>				<u>324,406 04</u>
<b>Made up of</b>				
Interest Bearing Current A/C	3			322,231 89
Net VAT Receivable/(Payable)	4			<u>2,173 15</u>
				<u>324,405 04</u>



**General Notes**

The Receipts and Payments account must be read in conjunction with the attached notes and report

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT**

- 1 The Liquidators have made a distribution to the Bank under its floating charge security on 23 September 2013
- 2 The Liquidators' remuneration was fixed on 11 October 2012 by the Secured and Preferential Creditors. The basis of the remuneration was fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP, together with disbursements
- 3 All funds are banked in an interest bearing bank account and the resultant tax charges accounted for the HM Revenue & Customs
- 4 The Company is subject to VAT registration and VAT will be reclaimed
- 5 During the period, the Liquidators have settled costs and expenses of the Administration in respect of Administrators' Fees of £14,808 29, storage costs of £856 44, trading period wages and salaries in the sum of £6,535 02 and a VAT liability due to HM Revenue & Customs in the sum of £6,496 92
- 6 As reported in Section 2.2 Contract Debtors and Retentions in the sum of £40k, and Bank Interest Gross in the sum of £423 received in the Administration period, are included in the total Book Debts of 605,835 and Bank Interest Gross of £2,218 17

Ibex Interiors Limited  
(IN LIQUIDATION)

LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 13 JUNE 2013 TO 12 JUNE 2014

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	2 60	1,860 00	15 60	6,474 50	9 10	2,611 00	27 30	10,945 50	400 93
Case Supervision, Management and Closure	6 00	4,260 00	45 30	17,148 00	3 50	871 50	54 80	22,279 50	406 56
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	14 40	5,760 00	-	-	14 40	5,760 00	400 00
General Reporting	-	-	12 80	5,322 50	-	-	12 80	5,322 50	415 82
	8 60	6,120 00	88 10	34,705 00	12 60	3,482 50	109 30	44,307 50	405 38
<b>Realisation of Assets</b>									
Book Debts	-	-	30 70	12,326 00	-	-	30 70	12,326 00	401 50
Other Assets (e.g. Stock)	-	-	2 00	610 00	-	-	2 00	610 00	305 00
Property - Freehold and Leasehold	-	-	0 80	272 50	-	-	0 80	272 50	340 63
	-	-	33 50	13,208 50	-	-	33 50	13,208 50	394 28
<b>Creditors</b>									
Employees	-	-	7 20	2,544 50	3 40	697 00	10 60	3,241 50	305 80
Preferential	-	-	10 20	3,351 00	-	-	10 20	3,351 00	328 53
Secured	-	-	23 50	10,475 00	-	-	23 50	10,475 00	445 74
Unsecured	-	-	24 90	7,913 00	18 10	3,710 50	43 00	11,623 50	270 31
	-	-	65 80	24,263 50	21 50	4,407 50	87 30	28,691 00	328 65
<b>Other Matters Include.</b>									
Tax and VAT	0 25	177 50	39 30	14,831 50	4 98	1,145 40	44 53	16,154 40	362 78
	0 25	177 50	39 30	14,831 50	4 98	1,145 40	44 53	16,154 40	362 78
<b>TOTAL HOURS &amp; COST</b>	8 85	6,297 50	226 70	87,028 50	39 08	9,035 40	274 63	102,361 40	372 72
<b>TOTAL FEES DRAWN TO DATE</b>								20,000 00	

Rule 2.72

Form 4.25

**PROOF OF DEBT - GENERAL FORM**

**In the matter of Ibex Interiors Limited  
In Liquidation  
and in the matter of The Insolvency Act 1986**

Date of Liquidation 13 June, 2013

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	