

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A07 *A6FANZQJ* 19/09/2017 #238
COMPANIES HOUSE

1 Company details

Company number 0 2 9 0 7 3 0 5

Company name in full Icondeal Limited

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

2 Liquidator's name

Full forename(s) Gerald Maurice

Surname Krasner

3 Liquidator's address

Building name/number 4th Floor

Street Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

Postcode N E 1 1 P G

Country

4 Liquidator's name

Full forename(s) Gillian Margaret

Surname Sayburn

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

5 Liquidator's address

Building name/number 4th Floor

Street Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

Postcode N E 1 1 P G

Country

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

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

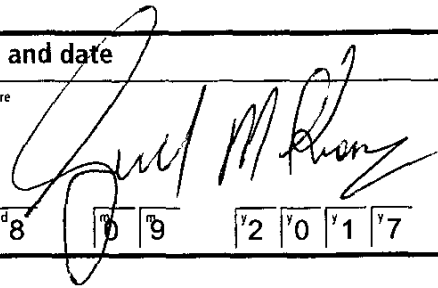
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 8

m 10

m 9

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	Andrew Dyson
Company name	Begbies Traynor (Central) LLP
Address	4th Floor Cathedral Buildings
Post town	Dean Street
County/Region	Newcastle upon Tyne
Postcode	N E 1 1 P G
Country	
DX	
Telephone	0191 2699820



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

Icondeal Limited (In Creditors' Voluntary Liquidation)

Final report and account of the Liquidation

Period: 17 February 2017 to 18 July 2017

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3. Details of appointment of Liquidators
4. Progress since our last report
5. Outcome for creditors
6. Liquidators' remuneration and disbursements
7. Liquidators' expenses
8. Unrealisable assets
9. Other relevant information
10. Conclusion

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1. Liquidators' account of receipts and payments for the period 17 February 2017 to 18 July 2017 and for the whole period of the Liquidation
2. Liquidators' time costs and disbursements
3. Statement of Liquidators' expenses

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them or by any other person for any purpose whatsoever.

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Icondeal Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators on 17 February 2016
"the Liquidators", "we", "our" and "us"	Gerald Maurice Krasner and Gillian Margaret Sayburn of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	"Secured creditor", in relation to a company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	None
Company registered number:	02907305
Company registered office:	Begbies Traynor (Central) LLP, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former trading address:	15 Liverpool Road, London, N1 0RW

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 17 February 2016
Date of Liquidators' appointment: 17 February 2016
Changes in Liquidator (if any): None

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the Liquidation and should be read in conjunction with the progress reports to creditors issued on 4 April 2017. During the period the Liquidators have dealt with the formalities of closing the case.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 17 February 2017 to 18 July 2017 and for the whole period of the Liquidation.

RECEIPTS AND PAYMENTS

RECEIPTS

There have been no receipts during the period of this report.

PAYMENTS

Travel Costs

The Liquidators costs of travel to meetings regarding amount to £603. This was incurred with Virgin East Coast and has been discharged.

Storage Costs

Restore plc has been instructed to store the Liquidators books and records for 6 ½ years following closure of the case. £18 has been incurred and discharged in this regard.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out a review of the case. There was no financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators have prepared and issued an annual progress report, reviewed their fiduciary bond and dealt with the formalities of closing the case.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs in our progress report for the period 17 February 2016 to 16 February 2017.

Secured creditor

There are none known secured creditors in this case.

Preferential creditors

There are none known preferential creditors in this case.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A Liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the Liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £58,480 and we have received claims in the total sum of £52,520. As no dividend has become payable we have not taken any steps to agree the claims of creditors.

As notified in our letter dated 18 July 2017, there will be no dividend to unsecured creditors as the funds realised have been used to defray the expenses of the Liquidation.

6. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

The basis of the Liquidators remuneration has not been approved as insufficient funds have been realised to make any payment.

No category 2 Disbursements has been drawn during the Liquidation.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analyses for the period 17 February 2017 to 18 July 2017 and for the whole period of the Liquidation

The information provided in section 4 above relates to the work undertaken during the period of this report. We have previously provided details of the work undertaken prior to the period covered by this report so as to avoid any repetition.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on Director's conduct

You may be aware that a Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy.

We can confirm that we have discharged our duties in these respects.

Investigations completed

As explained in our 1st progress report, we have been investigating the manner in which the business was conducted prior to the Liquidation of the Company and potential recoveries for the estate in this respect.

No matters were identified that required further investigation.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the Liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Andrew Dyson, in the first instance, who will be pleased to assist.



Gerald M Krasner
Joint Liquidator

Dated: 18 July 2017

LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 February 2017 to 18 July 2017 and the whole period of the Liquidation

Statement of Affairs	From 17/02/2017 To 18/07/2017	From 17/02/2016 To 18/07/2017
£	£	£
ASSET REALISATIONS		
Rates Refund	NIL	175.41
Directors' Contribution	NIL	6,000.00
Bank Interest Gross	NIL	0.05
	NIL	6,175.46
COST OF REALISATIONS		
Liquidators' Bond	NIL	20.00
Statement of Affairs Fee	NIL	4,915.40
Travel Costs	603.46	884.06
Storage Costs	17.60	17.60
Statutory Advertising	NIL	338.40
	(621.06)	(6 175.46)
UNSECURED CREDITORS		
(31 480 90) Trade Creditors	NIL	NIL
(12,000.00) HMRC re: PAYE	NIL	NIL
(5,000 00) HMRC re: VAT	NIL	NIL
(10,000 00) Director's Loan Account	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(58,580.90)	(621.06)	NIL
REPRESENTED BY		
Bank 2 Current		NIL
		NIL

LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analyses for the period 17 February 2017 to 18 July 2017 and for the whole period of the Liquidation

SIP9 Icondeal Limited - Creditors Voluntary Liquidation - 84IC026.CVL : Time Costs Analysis From 17/02/2017 To 18/07/2017

Staff Grade	Case planning	Director	Srct Mgr	Deput	Asst Mgr	Srct Admin	Admin	For Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Handling	Administration											0.00
	Planning								0.5	0.5	30.00	60.00
	Appointment								8.8	8.8	30.00	60.00
	Banking and Bonding											0.00
	Case Closure	0.2							8.2	8.2	447.00	64.77
	Statutory reporting and statement of affairs				3.5						717.50	205.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.2			3.5			1.3		1.3	143.00	110.00
Investigations	GDPA and investigations								8.2	8.2	1,357.50	113.77
	Total for investigations:											0.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Third/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading	Trading											0.00
	Total for Trading:											0.00
Working with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Working with all creditors claims (including employees), correspondence and distributions:											0.00
Other matters which includes meetings, i.e. litigation, sessions and travel	Banking decisions of creditors including meetings											0.00
	Other											0.00
	Tax											0.00
	Litigation											0.00
	Total for Other matters:											0.00
	Total hours by staff grade:	0.2			3.5			1.3	8.8	11.8		
	Total time cost by staff grade:	69.00			717.50			143.00	468.00		1,337.50	
	Average hourly rate £:	345.00	0.00	0.00	205.00	0.00	0.00	110.00	60.00			113.38
	Total fees drawn to date £:										0.00	

SIP9 Icondeal Limited - Creditors Voluntary Liquidation - 84IC026.CVL : Time Costs Analysis From 17/02/2016 To 18/07/2017

Staff Grade	Case planning	Consultant/Partner	Director	Sr Mgr	Intgr	Asst Mgr	Sr Admin	Admin	Int Admin	Support	Total hours	Time Cost £	Average hourly rate £
General Case Administration and Training	Administration		3.5				0.7		2.2		8.4	1,672.00	246.63
	Total for General Case Administration and Training		3.5				0.7		2.2	2.3	2.3	198.00	90.00
Compliance with the Insolvency Act, Rules and best practice	Appointment								2.3	3.3	6.7	1,740.00	146.48
	Bonding and Bonding		0.9						0.1		0.1	11.00	110.00
	Case Closure					3.5			0.4	13.3	14.6	1,452.50	78.94
	Statutory reporting and statement of affairs										3.5	717.50	205.00
	Total for Compliance with the Insolvency Act, Rules and best practice		0.9			3.5			1.3		1.3	143.00	110.00
Investigations	CCRA and investigations	0.4							1.8	12.3	19.3	2,261.00	145.76
	Total for investigations	0.4							1.8		2.0	324.00	162.00
Realisation of assets	Debt collection								1.6		2.6	334.00	187.20
	Property, business and asset sales						0.2				0.2	35.00	175.00
	Retention of Time/Third party assets												0.00
	Total for Realisation of assets						0.2						0.00
Trading	Trading												0.00
	Total for Trading										0.2	38.00	175.00
Meeting with all creditors claims (including employees), correspondence and notifications	Secured												0.00
	Unsecured												0.00
	Others					1.9					1.9	385.50	205.00
	Creditors committee												0.00
	Total for Meeting with all creditors claims (including employees), correspondence and notifications					1.9					1.9	385.50	205.00
Other matters which includes meetings, for, litigation, meetings and Travel	Seeking decisions of creditors including meetings												0.00
	Other												0.00
	Tax								1.9		1.9	205.00	110.00
	Litigation												0.00
	Total for Other matters								1.9		1.9	205.00	110.00
	Total hours by staff grade:	0.4	4.4			5.4	0.9		7.5	15.3	34.2	4,701.50	137.47
	Total time cost by staff grade:	158.00	1,618.00			1,407.00	197.50		625.00	938.00			
	Average hourly rate £:	395.00	368.00		0.00	260.00	175.00	8.00	110.00	60.00			
	Total fees drawn to date £:											0.00	

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Travel Costs	Virgin Rail	603.46	603.46	NIL
Storage Costs	Restore plc	17.60	17.60	NIL

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Liquidators' Bond	Marsh Limited	20.00
Statement of Affairs Fee	Begbies Traynor (Central) LLP	4,915.40
Travel Costs	Virgin East Coast	884.06
Storage Costs	Restore plc	17.60
Statutory Advertising	Courts Advertising Limited	338.40