

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A18 *A6IDBZLL* 02/11/2017 #328
COMPANIES HOUSE

1	Company details	
Company number	0 3 1 8 2 7 7 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Imagelinx UK Limited	
2	Liquidator's name	
Full forename(s)	Frederick Charles	
Surname	Satow	
3	Liquidator's address	
Building name/number	New Bridge Street House	
Street	30 - 34 New Bridge Street	
Post town	London	
County/Region		
Postcode	E C 4 V 6 B J	
Country		
4	Liquidator's name ①	
Full forename(s)	Paul Michael	① Other liquidator Use this section to tell us about another liquidator.
Surname	Davis	
5	Liquidator's address ②	
Building name/number	New Bridge Street House	② Other liquidator Use this section to tell us about another liquidator.
Street	30 - 34 New Bridge Street	
Post town	London	
County/Region		
Postcode	E C 4 V 6 B J	
Country		

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6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 7	^m 0	^m 9	^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 3	^d 1	^m 1	^m 0	^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

Jasvanti Jesani

Company name

MacIntyre Hudson LLP

Address

New Bridge Street House

30 - 34 New Bridge Street

Post town

London

County/Region

Postcode

E C 4 V 6 B J

Country

DX

Telephone

0207 429 4100

**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

Imagelinx UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 08/09/2016 To 07/09/2017 £	From 08/09/2014 To 07/09/2017 £
	ASSET REALISATIONS		
4,343.00	Balance at Bank	NIL	2,908.14
40.00	VAT Control	NIL	NIL
19,392.00	Sale of trade and assets proceeds due	NIL	NIL
	Bank Interest Gross	NIL	13.33
12,004.00	Other debtors	NIL	11,939.64
		NIL	14,861.11
	COST OF REALISATIONS		
	Office Holders Fees	772.93	10,439.60
	Office Holders Expenses	560.40	560.40
	Legal Fees (1)	NIL	978.00
	Statutory Advertising	NIL	253.80
	Bank Charges	38.58	158.58
	Itlinx GmbH Costs	NIL	1,826.58
		(1,371.91)	(14,216.96)
	UNSECURED CREDITORS		
(23,278.00)	Intercompany loan	NIL	NIL
		NIL	NIL
12,501.00		(1,371.91)	644.15
	REPRESENTED BY		
	Barclays Bank Plc - NIB		644.15
			644.15

PRIVATE & CONFIDENTIAL

**IMAGELINX UK LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

**ANNUAL PROGRESS REPORT
FOR THE PERIOD 8 SEPTEMBER 2016 TO 7 SEPTEMBER 2017**

**PREPARED BY
FREDERICK CHARLES SATOW & PAUL MICHAEL DAVIS
JOINT LIQUIDATORS**

**IMAGELINX UK LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT TO MEMBERS
FOR THE YEAR ENDED 7 SEPTEMBER 2017**

STATUTORY INFORMATION

Company name:	Imagelinx UK Limited
Registered office:	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Former registered office:	45 Lilyville Road London SW6 5NP
Registered number:	03182772
Joint Liquidators' names:	Frederick Charles Satow & Paul Michael Davis
Joint Liquidators' IP No's.:	8326 & 7805 respectively
Joint Liquidators' authorising body:	Institute of Chartered Accountants In England & Wales
Joint Liquidators' address:	MHA MacIntyre Hudson New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Joint Liquidators' date of appointment:	8 September 2014
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS LAST REPORT

Since our previous report the main actions which have been taken are:

- Dealing with the Company's VAT and Corporation Tax affairs and outstanding returns, to enable us to obtain tax clearance for closure of the liquidation;
- Dealing with purported creditors of the Company; and
- Chasing H M Revenue & Customs to obtain VAT refunds.

There is certain work that I am required by the insolvency legislation to undertake 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 provided below.

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with purported creditor claims against the Company.

RECEIPTS & PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 8 September 2016 to 7 September 2017 is attached at Appendix 1.

The balance of funds is held in a non-interest bearing estate bank account.

Receipts

There have been no receipts in this reporting period.

Payments

Office Holder's Fees

MHA MacIntyre Hudson have been paid £10,439.60 plus VAT in respect of work undertaken by the Joint Liquidators. Further information regarding this payment can be found later in this report under the heading "Joint Liquidators Remuneration".

Office Holder's Expenses

MHA MacIntyre Hudson have been paid £560.40 plus VAT totalling £672.48 in re-imbursement of expenses paid directly by the firm during this reporting period and in total. Further information regarding this payment can be found later in this report under the heading "Joint Liquidators Expenses".

ASSETS

Cash at Bank

The Directors' sworn Declaration of Solvency listed one bank account. This account was estimated to have a credit balance in the sum of £4,343.00.

I contacted the Company's bankers and advised that they should close the account and transfer all surplus funds to me. The sum of £2,908.14 was received.

Other Debtors

The Director's sworn Declaration of Solvency listed £12,004 as due in respect of Debtors monies. I have received €15,516.16 (£11,939.64) from B & R insurance.

LIABILITIES

Secured Creditors

Lloyds Bank Plc ("Lloyds")

Lloyds hold a debenture creating a fixed and floating charge over the Company assets which was created on 30 July 2009 and registered on 4 August 2009.

As the Company bank accounts were in credit and there is no other lending to the Company by Lloyds, it was not anticipated that Lloyds would have any claim against the Company. I have not received a claim in the liquidation to date.

Prescribed Part

Section 176A (1) (a) of the Insolvency Act 1986 requires that where the Company has created a floating charge after 15 September 2003, the liquidator must set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "**Net property**" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation).

The **prescribed part** is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £600,000). A liquidator will not be required to set aside the Prescribed Part if the Net Property is less than £10,000 and he thinks the cost of distributing the Prescribed Part would be disproportionate to the benefit.

As the floating charge holder is not anticipated to have any claim in the liquidation, the Prescribed Part does not apply in this case.

Preferential Creditors

The Declaration of Solvency did not list any preferential creditors and to date and we have not received any claims from this class of creditor.

Crown Creditors

The Declaration of Solvency did not include any amount owed to H M Revenue & Customs ("HRMC").

VAT

HMRC initially issued an interim claim totalling £286,518.92. HMRC confirmed to me that this claim was based on assessed figures in the absence of VAT returns being submitted. I have arranged for all outstanding returns to be prepared. I understand that in fact a refund of £39.88 is due to the Company.

Corporation Tax/PAYE

HMRC confirmed on 7 November 2014 that they do not have any PAYE claim.

HMRC have also confirmed in respect of Corporation Tax that they have no objection to the closure of the liquidation.

Non-preferential unsecured Creditors

The Declaration of Solvency included an inter-company loan totalling £23,278 which was subsequently written off. I have not received any claims in the liquidation to date other than the claim detailed above from HMRC. Several purported claims have been received which we, and the Company's directors, do not consider to be valid claims. We are therefore in the process of formally rejecting them.

JOINT LIQUIDATORS' REMUNERATION

My pre-appointment time costs up to 7 September 2017 amount to £3,875.50.

My remuneration was previously authorised by members at a meeting held on 8 September 2014 to be drawn on a time cost basis. My total time costs to 7 September 2017 amounts to £20,642.48, representing 81.05 hours work at an average charge out rate of £254.69 per hour, of which £3,038.17, representing 11.97 of hours work was charged in the period since 8 September 2016, at an average charge out rate of £253.82 per hour.

I have drawn £10,439.60 plus VAT to 7 September 2017 of which £772.93 plus VAT was drawn in the period since 8 September 2016. Most of the balance of my time costs are likely to be written off as irrecoverable.

A schedule of my time costs incurred to date is attached as Appendix 2.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guides-to-fees>.

JOINT LIQUIDATORS' EXPENSES

I have incurred expenses to 7 September 2017 totalling £644.79 of which nil was incurred in the period since 8 September 2016, as detailed below.

I have drawn £560.40 plus VAT which totalled £672.48 to date which was drawn in the period since 8 September 2016.

Type of Expense	Amount Incurred (£)	Amount Unpaid (£)
Fedex	£44.39	£44.39
Companies House Searches	£9.00	Nil
Notary Costs	£551.40	Nil
Bond	£40.00	£40.00
Total	£644.79	£84.39

The unbilled expenses totalling £84.39 are to be settled shortly.

The following professional advisors have been utilised in the liquidation to date.

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Basis of Fees</u>
MHA MacIntyre Hudson	Accountants	Time costs
John Venn & Sons	Notary	Fixed fee

The choice of professionals used 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. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

A Member may with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.

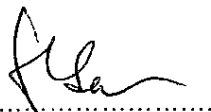
If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Michael Sanders, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk or you may phone 0300 678 0015- calls are charged at up to 12p per minute from a land line or for mobiles, between 3p and 45p per minute if you're calling from the UK.

SUMMARY

I am now proceeding to close the liquidation and shall issue my final account to members shortly.

If Members have any queries regarding this report, or the liquidation in general, they should contact the case administrator Jasvanti Jesani at jasvanti.jesani@mhllp.co.uk.



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F C Satow

JOINT LIQUIDATOR

Authorised to act in the UK by the

Institute of Chartered Accountants in England & Wales

Appendix 1

Joint Liquidators' Receipts & Payments Account

Imagelinx UK Limited
(In Liquidation)
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	REPRESENTED BY		
	Barclays Bank Plc - NIB		644.15
			644.15

Appendix 2

Joint Liquidators' Analysis of Time Costs

Imagelinx UK Limited
(In Members' Voluntary Liquidation)

Analysis of time costs for the period 08 September 2016 to 07 September 2017

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.00	0.00	0.50	222.50	1.37	368.17	0.20	30.00	5.10	745.50	0.00	0.00	7.17	1,366.17	190.54
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	61.00	0.50	87.50	0.90	148.50	197.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.70	295.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	295.50	422.14
Creditors	0.00	0.00	3.20	1,228.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.20	1,228.00	383.75
Fixed Charge Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating Charge Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	4.40	1,746.00	1.37	368.17	0.20	30.00	5.50	806.50	0.50	87.50	11.97	3,038.17	253.82
Average Hourly Rate, £		0.00		396.82		268.74		148.22		146.64		175.00			

Imagelinx UK Limited
(In Members' Voluntary Liquidation)

Analysis of time costs for the period 08 September 2014 to 07 September 2017

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost £	Average Hourly Rate £
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning Case Accounts Investigations Realisation of Assets Creditors Fixed Charge Creditors Fixed Charge Realisations Cashiering Floating Charge Realisations	2.00	920.00	3.90	1,448.50	17.97	4,504.17	16.50	2,229.00	8.70	1,267.50	0.00	0.00	49.07	10,369.17	211.31
	0.00	0.00	0.00	0.00	2.00	650.00	0.00	0.00	2.80	416.00	3.40	560.50	8.20	1,626.50	197.25
	0.00	0.00	0.00	0.00	0.00	0.00	0.50	72.50	0.00	0.00	0.00	0.00	0.50	72.50	145.00
	0.00	0.00	2.20	840.50	0.00	0.00	0.50	75.00	0.00	0.00	0.00	0.00	2.70	915.50	339.07
	1.50	690.00	19.08	6,968.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.58	7,658.81	372.15
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	3.50	1,610.00	25.18	9,257.81	19.97	5,154.17	17.50	2,376.50	11.50	1,683.50	3.40	560.50	81.05	20,642.48	254.69
Average Hourly Rate, £		460.00		367.67		258.10		148.22		146.39		164.85			