

## 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

03182772

Name of Company

Imagelinx UK Limited

/ We

Frederick Charles Satow, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Paul Michael Davis, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

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 08/09/2014 to 07/09/2015

Signed

Date

9 NOV 2015

MacIntyre Hudson LLP  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Ref CR500561/FS/PMD/JM

SATURDAY



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07/11/2015

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COMPANIES HOUSE

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

<b>Statement of Affairs</b>		<b>From 08/09/2014 To 07/09/2015</b>
	<b>ASSET REALISATIONS</b>	
4,343 00	Balance at Bank	2,908 14
40 00	VAT Control	NIL
19,392 00	Sale of trade and assets proceeds due	NIL
	Bank Interest Gross	7 86
12,004 00	Other debtors	11,939 64
		<u>14,855 64</u>
	<b>COST OF REALISATIONS</b>	
	Legal Fees (1)	978 00
	Statutory Advertising	253 80
	Bank Charges	120 00
	Itlinx GmbH Costs	1,826 58
		<u>(3,178 38)</u>
	<b>UNSECURED CREDITORS</b>	
(23,278 00)	Intercompany loan	NIL
		<u>NIL</u>
<u>12,501 00</u>		<u><u>11,677.26</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	50 76
	Barclays Bank Plc	11,626 50
		<u>11,677.26</u>



Frederick Charles Satow  
Joint Liquidator



PRIVATE & CONFIDENTIAL

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**IMAGELINX UK LIMITED ("UK")**  
(in Members' Voluntary Liquidation)

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FIRST ANNUAL PROGRESS REPORT ON THE MEMBERS VOLUNTARY LIQUIDATION OF  
UK

PREPARED BY  
FREDERICK CHARLES SATOW & PAUL MICHAEL DAVIS  
JOINT LIQUIDATORS



**Imagelinx UK Limited ("The Company") – in Members' Voluntary Liquidation  
Joint Liquidators' Progress Report to Members  
For the year ended 7 September 2015**

**STATUTORY INFORMATION**

Company Name	Imagelinx UK Limited
Registered Office	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Former Registered Office	45 Lilyville Road London SW6 5DP
Registered Number	03182772
Joint Liquidators' Names	Frederick Charles Satow Paul Michael Davis
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



## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the Company for the period from 8 September 2014 to 7 September 2015 is attached at Appendix 1. The balances of funds are held in an interest bearing estate bank account.

The entries shown on the receipts and payments account are largely self-explanatory, although I would comment specifically on the following:

### 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 UK 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.

## PAYMENTS/LIABILITIES

#### Itlinx GmbH Costs

£1,826.58 has been spent on notary, legal, banking and advertising costs in the UK and Germany in connection with the liquidation of Itlinx GmbH.

#### Legal Fees

£978 has been paid in respect of French legal advice in connection with an employee claim.

#### Secured Creditors

##### **Lloyds Bank Plc. ("Lloyds")**

Lloyds also 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.

#### *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 Director's Declaration of Solvency did not list any preferential creditors To date, no claims have been received in this regard

#### Crown Creditors

The Declaration of Solvency did not include any amount owed to HMRC

HMRC initially advised my office that they had a claim against the Company and submitted a VAT claim in the Liquidation totalling £286,518 92

On 26 May 2015 HMRC advised claim comprised the following

**Period ending 30/06/14- £86,823.00**

**Period ending 31/07/14- £89,717.00**

**Period ending 31/08/14- £89,717.00**

**Period ending 07/09/14- £20,258.00**

HMRC confirmed to me that the above claim is based on assessed figures in the absence of VAT returns being submitted I have now 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 was requested to provide my office with confirmation that they have no further claim in respect of Corporation Tax and PAYE for the period prior to the Joint Liquidators' appointment

HMRC have confirmed that they do not have any PAYE claim This was received on 7 November 2014 in respect of UK

#### **JOINT LIQUIDATORS' REMUNERATION**

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 2015 amount to £13,331 16 representing 52 98 hours work at an average charge out rate of £251 63 per hour

I have not drawn any remuneration in this matter

My total pre-appointment time costs to 8 September 2014 amount to £4,879 00

Schedules of my time costs incurred to date are attached as Appendix 2

A description of the routine work undertaken since my appointment as Joint Liquidator is as follows

##### **1 Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage of books and records
- Case bordereau
- Case planning and administration
- Preparing reports to members



- Convening and holding meetings of members

## 2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

## 3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

## 4 Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account
- Collecting the remaining sums due from debtors

### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

We are required by UK Insolvency legislation and guidance to detail our actions since appointment as Joint Liquidators. This is detailed above and summarised below.

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- A notice to submit claims has been advertised
- Known potential creditors have been contacted
- Accountants were engaged to complete the outstanding Corporation Tax returns
- HMRC were advised of the Joint Liquidators' appointment and it is the intention to declare a first and final dividend in respect of this matter to unsecured creditors
- Entered into discussions with HMRC in order to obtain confirmation that they have no outstanding claims relating to the Company
- Liaised with the Company bank regarding the closure of the Company bank accounts
- Case planning and administration
- Preparing updates to members
- Dealing with creditor correspondence and telephone conversations

A copy of 'A Members Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the November 2011 version. A hard copy of both documents can be obtained on request from the address below.

### **JOINT LIQUIDATORS' EXPENSES**

I have incurred expenses to 7 September 2015 of £644.79. I have not drawn any expenses in this matter.

Type of Expense	Amount incurred/ accrued in the reporting period
Insurance	£40.00
Companies House	£9.00
Fed Ex	£44.39
Notary Costs	£551.40
Total	644.79



<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 Liquidator's 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.

#### **SUMMARY**

The outstanding matters which must be dealt with before the winding up is concluded are summarised below:

- 1 Completion of final post appointment Corporation Tax return
- 2 Obtain receipt of VAT refund

Should you have any queries regarding this report, or the Liquidation in general, please contact James Mackie on 0207 429 3496.

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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Michael Colin John Sanders, of this office. This will 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.

The Joint Liquidators are authorised and licensed by the Institute of Chartered Accountant in England and Wales and subject to its code of ethics and insolvency ethics.





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 licences 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](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [ip.complaints@insolvency.gov.uk](mailto:ip.complaints@insolvency.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

**F C Satow**

**JOINT LIQUIDATOR**

**For and on behalf of**

**Imagelinx UK Limited, acting as agent and without personal liability**

**Authorised to act in the UK by the**

**Institute of Chartered Accountant in England and Wales**

# Appendix 1

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

Declaration of Solvency		From 08/09/2014 To 07/09/2015	From 08/09/2014 To 07/09/2015
	ASSET REALISATIONS		
4,343 00	Balance at Bank	2,908 14	2,908 14
40 00	VAT Control	NIL	NIL
19,392 00	Sale of trade and assets proceeds due	NIL	NIL
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12,004 00	Other debtors	11,939 64	11,939 64
		<u>14,855 64</u>	<u>14,855 64</u>
	COST OF REALISATIONS		
	Legal Fees (1)	978 00	978 00
	Statutory Advertising	253 80	253 80
	Bank Charges	120 00	120 00
	Itlinx GmbH Costs	1,826 58	1,826 58
		<u>(3,178 38)</u>	<u>(3,178 38)</u>
	UNSECURED CREDITORS		
(23,278.00)	Intercompany loan	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>12,501.00</u>		<u>11,677.26</u>	<u>11,677.26</u>
	REPRESENTED BY		
	Vat Receivable		50 76
	Barclays Bank Plc		11,626 50
			<u>11,677 26</u>

Frederick Charles Satow  
Joint Liquidator

# Appendix 2

# **Imagelinx UK Limited** (In Liquidation)

Analysis of Time Costs for the period 8 September 2014 to 7 September 2015

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	1.25	575.00	1.70	605.50	14.60	3,616.00	0.00	0.00	15.20	2,224.50	0.00	0.00	32.75	7,021.00	214.38
Trading	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	-
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	72.50	0.00	0.00	0.50	72.50	145.00
Realisation of Assets	0.00	0.00	1.10	389.00	0.00	0.00	0.00	0.00	0.50	75.00	0.00	0.00	1.60	474.00	296.25
Creditors	0.00	0.00	13.33	4,810.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.33	4,810.16	360.85
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	-
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	-
Cashiering	0.00	0.00	0.00	0.00	1.30	422.50	0.00	0.00	2.40	355.00	1.10	176.00	4.80	963.50	198.65
Other	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	-
<b>Total</b>	<b>1.25</b>	<b>575.00</b>	<b>16.13</b>	<b>5,814.66</b>	<b>15.90</b>	<b>4,038.50</b>	<b>0.00</b>	<b>0.00</b>	<b>18.60</b>	<b>2,727.00</b>	<b>1.10</b>	<b>176.00</b>	<b>52.98</b>	<b>13,331.16</b>	<b>251.63</b>
<b>Average Hourly Rate, £</b>		<b>460.00</b>		<b>360.49</b>		<b>253.99</b>		<b>#DIV/0!</b>		<b>146.61</b>		<b>160.00</b>			

# **Imagelinx UK Limited** (In Liquidation)

Analysis of Time Costs for the period 9 July 2014 to 8 September 2014

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		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	1 00	355 00	2 00	450 00	0 00	0 00	1 30	188 50	0 00	0 00	4 30	1,003 50	233 37
Trading	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	-
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	-
Realisation of Assets	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	-
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	-
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	-
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	-
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	-
Pre-Appointment	0 00	0 00	10 10	3,585 50	0 00	0 00	0 00	0 00	2 00	290 00	0 00	0 00	12 10	3,875 50	320 29
Total	0 00	0 00	11 10	3,940 50	2 00	450 00	0 00	0 00	3 30	478 50	0 00	0 00	16 40	4,875 00	297 50
Average Hourly Rate, £				355 00		230 00		-		145 00		-			