

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 7 7 2 9 5 4

Company name in full IFONIC PLC

FRIDAY



A11 \*A89KMIGQ\* #56  
12/07/2019  
COMPANIES HOUSE

### 2 Liquidator's name

Full forename(s) BRENDAN ERIC

Surname DOYLE

### 3 Liquidator's address

Building name/number 6 YNYS BRIDGE COURT

Street GWAELOD-Y-GARTH

Post town CARDIFF

County/Region

Postcode C F 1 5 9 S S

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

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	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

## Notice of progress report in voluntary winding up

**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	Brendan Doyle
Company name	Doyle Davies
Address	6 Ynys Bridge Court Gwaelod-y-Garth
Post town	Cardiff
County/Region	
Postcode	C F 1 5 9 S S
Country	
DX	
Telephone	02920 820340

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



INSOLVENCY PRACTITIONERS AND BUSINESS RESCUE

## *Doyle Davies*

6 Ynys Bridge Court

Gwaelod y Garth

Cardiff CF15 9SS

Tel (029) 20 820 340

Fax (029) 20 813 530

TO THE MEMBERS AND CREDITORS  
PRIVATE AND CONFIDENTIAL  
NOT FOR PUBLICATION

Our ref: BD\MH\IPLC\R

Your ref:

8 July 2019

Dear Sirs

### IFONIC PLC - IN LIQUIDATION

Please find enclosed my progress report on the liquidation for the period 17 June 2018 to 16 June 2019.

If you have any queries please contact Michael Hobbs of my office.

Yours faithfully

BRENDAN DOYLE  
DOYLE DAVIES  
LIQUIDATOR

Encls

Brendan Doyle is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.

e-mail : [michael@doyledavies.com](mailto:michael@doyledavies.com)

**IN THE MATTER OF**  
**IFONIC PLC**  
**("THE COMPANY")**  
**IN CREDITORS VOLUNTARY LIQUIDATION**

**FOURTH ANNUAL PROGRESS REPORT OF THE LIQUIDATOR**  
**TO CREDITORS AND MEMBERS OF THE ABOVE COMPANY**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

**STRICTLY PRIVATE AND CONFIDENTIAL AND NOT PUBLICATION**  
**TO THE MEMBERS AND CREDITORS ONLY**

**Doyle Davies**  
**6 Ynys Bridge Court**  
**Gwaelod-y-Garth**  
**Cardiff**  
**CF15 9SS**

**T/N: 029 2082 0340**  
**Email: [michael@doyledavies.com](mailto:michael@doyledavies.com)**

## **INTRODUCTION**

Company: IFONIC PLC

Company number: 03772954

Trading name: N/A

Former trading addresses: 1 Portland Place, London, W1B 1PN and 3rd Floor, Princess House, Princess Way, Swansea SA1 3LW.

Former Registered Office: 1 Portland Place, London, W1B 1PN

Registered Office: 6 Ynys Bridge Court, Gwaelod-Y-Garth Cardiff, CF15 9SS

Office holder: Brendan Eric Doyle, Doyle Davies, 6 Ynys Bridge Court, Gwaelod-Y-Garth, Cardiff CF15 9SS (IP no. 6343). T/N : 029 2082 0340

Date of appointment: 17 June 2015

I refer to my appointment as liquidator of the above on 17 June 2015 and hereby submit my fourth progress report regarding my administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016.

In support of this report I enclose:

- Appendix A – Liquidator's Receipt's and Payment's Account; and
- Appendix B – Time and Chargeout Summaries (Liquidator's costs to date);

I would now like to report to you generally as follows: -

The company was placed into creditors' voluntary liquidation on 17 June 2015 and Brendan Doyle of Doyle Davies was appointed liquidator.

This is the fourth annual progress report of the Liquidator to creditors and members pursuant to section 104A of the Insolvency Act 1986.

The information provided in this report is to fulfil the requirements imposed on the liquidator under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 and is not to be relied upon by any party for any other purpose.

## **BACKGROUND**

The company was incorporated on 19 May 1999 as a call centre. It traded from 1 Portland Place, London, W1B 1PN and 3rd Floor, Princess House, Princess Way, Swansea SA1 3LW.

The Directors convened statutory meetings of the company's members and creditors, which were held on 17 June 2015. The members resolved to place the Company into Creditors Voluntary Liquidation and Brendan Doyle was appointed Liquidator. At the

# *Doyle Davies*

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meeting of creditors held later that day it was resolved that Brendan Doyle would continue to act as Liquidator and no other nominations were received.

## **RECEIPTS AND PAYMENTS**

A copy of the liquidator's receipts and payments account is attached at Appendix A.

## **ASSET REALISATIONS**

The only assets reported were Book Debts.

### **Book Debts - £27,116**

Unfortunately we have only managed to collect £11,537.71 with various reasons given for the customer not paying.

The various reasons given have been that they have not received a pay out in respect of their PPI claim, also they had already paid an upfront fees and were not expecting to pay a win fee as well. Many complaints have been made to the Financial Ombudsman which have been upheld.

In addition most of the amounts involved are of small denomination and would cost more to pursue than the expected realisation.

There is one debtor who has entered into a payment plan with their creditors and they are currently paying £31.27 per month. The total debt was for £4,570 and to date they have paid £1,532.23. This is the only debt remaining and we will close this matter as soon as the final payment is made.

It is not likely that any further funds will be realised here other than the one discussed above.

### **Other Assets : £0**

Although there were no other assets anticipated we were passed £3,300 for the sale of office furniture and equipment that were sold prior to the company being placed into Liquidation.

## **CREDITORS**

### **Secured Creditors**

There were no creditors in this category.

### **Preferential Creditors**

A preferential claim of £4,573.13 has been received from the Redundancy Payments Service ("RPS") for employee arrears of pay and holiday pay claims discharged by the National Insurance Fund.

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## **Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies when a company has granted a floating charge after 15th September 2003.

On the basis that there is no floating charge claim against the Company, there is no requirement to set aside a prescribed part for creditors.

## **Unsecured Creditors**

Unsecured creditor claims from 13 creditors totalling £100,797.43 have been received.

## **DIVIDENDS**

There is currently no prospect of a dividend to any class of creditor in this matter.

## **LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS**

Pursuant to a resolution passed at the meeting of creditors on 17 June 2015, it was agreed that the liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in attending to matters arising in the liquidation to be drawn as and when incurred.

An analysis of the costs incurred during this reporting period is summarised at Appendix B.

To date, the Liquidator has drawn £4,078.56 in respect of his remuneration. There is a considerable shortfall to this practice which is unlikely to be paid.

A copy of "A Guide for Unsecured Creditors", issued by the Association of Business Recovery Professionals, is available on our website at: [www.doyledavies.com](http://www.doyledavies.com). Please click on the section "R3 Insolvency Guides".

Creditors and members have a right to request further information in respect of the liquidator's remuneration and expenses in accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and have the right to challenge the amounts drawn under Rule 18.34. Copies of these rules are available on request.

This firm does not charge category 2 disbursements to this case.

## **STATEMENT OF EXPENSES**

A resolution was approved at the meeting of creditors on the 17 June 2015 with regards to my out of pocket expenses. The expenses incurred to date, excluding VAT where applicable, are as follows: -

	Paid £	Not Paid £
Liquidators Fee	4,078.56	
Bank Charges	51.55	
Statement of Affairs Fee	8,000.00	
Specific Bond	172.80	



# *Doyle Davies*

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Statutory Advertising	204.60
Debt Collection Fee	1,600.00

## **OTHER COSTS**

It was agreed at the meeting of creditors on 17 June 2015 that a Section 98 fee of £8,000 plus VAT be paid to Doyle Davies, in respect of the firms cost of assisting the Directors with the preparation of a statement of affairs and convening the statutory meetings of members and creditors.

## **STATUTORY**

The liquidator has complied with his obligations imposed by statute and his regulatory body.

## **INVESTIGATIONS**

In accordance with statutory requirements, the liquidator has submitted a conduct report to the Insolvency Services Section of the Department for Business, Energy and Industrial Strategy pursuant to the Company Directors Disqualification Act 1986.

The liquidator carried out an initial assessment of any areas where further investigation was required and concluded that no further action was to be taken.

## **MATTERS PREVENTING CLOSURE**

The only matter preventing closure is the one remaining book debt who is paying £31.27 per month.

There is a balance to pay of £3,037.77. The debtor is currently under a debt management plan with her creditors.

## **CONCLUSION**

If you have any queries about the content of this report, please do not hesitate to contact Michael Hobbs of this office on 029 2082 0342.

The Liquidator shall report to you again in due course.

Dated



.....  
Brendan Eric Doyle  
Liquidator

**Receipts and Payments Abstract: IFONIC - IFONIC PLC In Liquidation**

Bank, Cash and Cash Investment Accounts: From: 17/06/2018 To: 16/06/2019

SOA Value £		17/06/2018 to 16/06/2019		Total to 16/06/2019	
		£	£	£	£
	ASSET REALISATIONS				
27,116.08	Debtors (Pre-Appointment)	343.97		11,537.71	
0.00	Furniture and Equipment	<u>0.00</u>		<u>3,300.00</u>	
			343.97		14,837.71
	COST OF REALISATIONS				
0.00	Appointee Fees	0.00		(4,078.56)	
0.00	Bank Charges	(51.55)		(51.55)	
0.00	Debt Collection Fees	0.00		(1,600.00)	
0.00	Preparation of Statement of Affairs	0.00		(8,000.00)	
0.00	Specific Bond	0.00		(144.00)	
0.00	Statutory Advertising	<u>0.00</u>		<u>(204.60)</u>	
			(51.55)		(14,078.71)
	PREFERENTIAL CREDITORS				
(3,500.31)	Holiday Pay	0.00		0.00	
(2,538.00)	Wages	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	UNSECURED CREDITORS				
(7,143.22)	Department of Employment	0.00		0.00	
(85,171.00)	HM Revenue and Customs	0.00		0.00	
(529,007.00)	Trade and Expense Creditors	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	EQUITY				
(5,050,000.00)	Ordinary Shares	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
(5,650,243.45)			<u>292.42</u>		<u>759.00</u>
	REPRESENTED BY				
	Cash at Bank			<u>759.00</u>	
					<u>759.00</u>
					<u>759.00</u>

## TIME &amp; CHARGEOUT SUMMARIES

Ifonic PLC

From 17/06/2015 to 16/06/2019

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.50	17.70	0.00	0.00	18.20	6,487.00	356.43
Investigations	0.00	3.10	0.00	0.00	3.10	1,116.00	360.00
Realisation of Assets	0.00	2.00	0.00	0.00	2.00	720.00	360.00
Creditors	0.00	2.40	0.00	0.00	2.40	864.00	360.00
Accounting and Treasury	0.00	0.40	0.00	11.85	12.25	2,763.00	225.55
Annual Report	0.70	5.50	0.00	0.00	6.20	2,337.00	376.94
Employees	0.00	3.00	0.00	0.00	3.00	1,080.00	360.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	612.00	12,136.00	0.00	2,619.00		15,367.00	
Total Hours	1.20	34.10	0.00	11.85	47.15		
Average Rate	510.00	355.89	0.00	221.01			