

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



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A13

17/03/2020

#209

COMPANIES HOUSE

1 Company details

Company number 0 3 7 7 2 9 5 4

Company name in full IFONIC PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

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

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

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

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

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LIQ14

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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
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 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

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

FINAL ACCOUNT AND REPORT OF THE LIQUIDATOR
TO CREDITORS AND MEMBERS OF THE ABOVE COMPANY
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULES
6.28 AND 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

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

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

INTRODUCTION

I refer to my appointment as liquidator of the above on 17 June 2015 and hereby submit my final account and 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. Brendan Doyle of Doyle Davies was appointed liquidator.

This is the final account and report of the liquidator to creditors and members pursuant to section 106 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

Doyle Davies

Creditors Voluntary Liquidation and Brendan Doyle was appointed Liquidator. At the 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 entered into a payment plan with their creditors and they were paying £31.27 per month. The total debt was for £4,570 and to date they have paid £1,532.23. We have recently received correspondence from the agent acting for the debtor stating that the debtor is unable continue with the payments and will be petitioning for her own bankruptcy with no hope of a dividend to her creditors.

This is the only debt that was remaining and we will now proceed to close this matter.

The creditors would not benefit whatsoever in keeping this Liquidation open.

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.

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

LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

At the Section 98 meeting held on 17 June 2015, my remuneration was approved on a time cost basis.

At the same meeting, the creditors also resolved to accept my fee be based on time costs to be drawn as and when incurred.

I have incurred time costs of £16,173 plus VAT since the date of my appointment as per Appendix B attached. Of this, the liquidator has only drawn a fee in the sum of £4,908.94 in respect of his remuneration. There is a considerable shortfall in respect of the time spent in administering this matter and the balance will be borne by the Liquidator's practice.

I do not intend to obtain further consent to my actual time costs as there are insufficient funds to pay them.

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. 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.

OTHER COSTS

It was agreed that £8,000 plus VAT be paid to Doyle Davies, in respect of the firm's cost of assisting the Directors with the preparation of a statement of affairs and convening the statutory meetings of members and creditors.

STATUTORY

Doyle Davies

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.

NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION

Pursuant to Rule 6.28 of the Insolvency (England and Wales) Rules 2016, notice is hereby given that:

1. The Company's affairs are fully wound up;
2. A creditor has the right to request information from the liquidator under Rule 18.9 of the Insolvency (England and Wales) Rules 2016;
3. Members and creditors have the right to challenge the liquidator's remuneration and expenses under Rule 18.34 of the Rules;
4. A creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period.
5. The prescribed period is the period ending at the later of—
 - i.eight weeks after delivery of the notice, or
 - ii.if any request for information under rule 18.9 or any application to court under that rule or rule 18.34 is made when that request or application is finally determined;
6. The liquidator will vacate office under section 171 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
7. The liquidator will be released under section 173(b) at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

CONCLUSION

If you have any queries about the content of this report, or require extracts of any quoted statute, please do not hesitate to contact Michael Hobbs of this office on 029 2082 0342 (michael@doyleddavies.com) .

Dated
.....
Brendan Eric Doyle
Liquidator

Receipts and Payments Abstract - IFONIC PLC In Liquidation

Bank, Cash and Cash Investment Accounts: From: 17/06/2015 To: 10/01/2020

SOA Value £	17/06/2015 to 10/01/2020		Total to 10/01/2020	
	£	£	£	£
	ASSET REALISATIONS			
27,116.08	Debtors (Pre-Appointment)	11,631.52	11,631.52	
0.00	Furniture and Equipment	3,300.00	3,300.00	
		14,931.52		14,931.52
	COST OF REALISATIONS			
0.00	Appointee Fees	(4,908.92)	(4,908.92)	
0.00	Bank Charges	(74.00)	(74.00)	
0.00	Debt Collection Fees	(1,600.00)	(1,600.00)	
0.00	Prep of Statement of Affairs	(8,000.00)	(8,000.00)	
0.00	Specific Bond	(144.00)	(144.00)	
0.00	Statutory Advertising	(204.60)	(204.60)	
		(14,931.52)		(14,931.52)
	PREFERENTIAL CREDITORS			
(3,500.31)	Holiday Pay	0.00	0.00	
(2,538.00)	Wages	0.00	0.00	
		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	0.00	0.00	
		0.00		0.00
	EQUITY			
(5,050,000.00)	Ordinary Shares	0.00	0.00	
		0.00		0.00
(5,650,243.45)		0.00		0.00

TIME & CHARGEOUT SUMMARIES

Ifonic PLC

From 17/06/2015 to 10/01/2020

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.50	18.30	0.00	0.00	18.80	6,673.00	354.95
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	6.10	0.00	0.00	6.80	2,523.00	371.03
Employees	0.00	3.00	0.00	0.00	3.00	1,080.00	360.00
Statutory and Compliance	0.00	1.40	0.00	0.00	1.40	434.00	310.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	612.00	12,942.00	0.00	2,619.00		16,173.00	
Total Hours	1.20	36.70	0.00	11.85	49.75		
Average Rate	510.00	352.64	0.00	221.01			