

Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986

S106

To the Registrar of Companies

For Official Use

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Company Number

03888248

Name of Company

IC Realisations 2008 Limited (Formerly Intecare Limited)

++ We

Jason James Godefroy
43-45 Portman Square
London
W1H 6LY

Geoffrey Wayne Bouchier
43-45 Portman Square
London
W1H 6LY

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 28 June 2011 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting
- 2 that a meeting of the creditors of the company was duly ~~held on~~ / summoned for 28 June 2011 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

Signed

Date 28 June 2011

MCR
43-45 Portman Square
London
W1H 6LY

Ref INT009/DTT/FFR

For Official Use

WEDNESDAY



AZ560VET

A60

29/06/2011

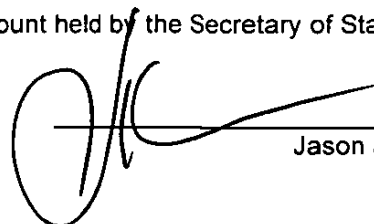
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COMPANIES HOUSE

IC Realisations 2008 Limited (Formerly Intecare Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 June 2010 To 28 June 2011

S of A £	£	£
ASSET REALISATIONS		
Administration Surplus	130,350 06	
Bank Interest Gross	21 60	
DTI Gross Interest	60 99	
ISA TAX	(12 20)	
	<u> </u>	130,420 45
COST OF REALISATIONS		
DTI Cheque Fees	19 30	
Prescribed Part Remuneration	6,578 00	
Menzies re Tax	500 00	
Legal Fees	2,500 00	
Legal Disbursements	14 49	
Irrecoverable VAT	115 30	
Stationery & Postage	101 85	
Storage Costs	261 00	
Statutory Advertising	303 30	
Bank Charges	25 43	
	<u> </u>	(10,418 67)
FLOATING CHARGE CREDITORS		
Bank of Scotland	56,226 59	
	<u> </u>	(56,226 59)
UNSECURED CREDITORS		
Trade & Expense Creditors	63,775 19	
	<u> </u>	(63,775 19)
		<u><u>NIL</u></u>
REPRESENTED BY		
		<u><u>NIL</u></u>

I confirm that the above account has been reconciled with the account held by the Secretary of State


 Jason James Godefroy
 Joint Liquidator

IC Realisations 2008 Limited
(Formerly Intecare Limited)
(In Creditors' Voluntary Liquidation)
("the Company")
Final Report

28 June 2011



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1. INTRODUCTION

- 1 1 We write further to our final Administration report to creditors of 9 June 2010, and the creditors' meeting held on 9 July 2010
- 1 2 The purpose of this report is to detail our acts and dealings, together with the conduct of the Liquidation since that report.

2. BACKGROUND

- 2 1 Geoffrey Bouchier and I were appointed Joint Liquidators of the Company on 8 June 2010, following the discharge of the Administration on the same date.
- 2.2 The Company's registered office is 43-45 Portman Square, London, W1H 6LY
- 2 3 The Company's previous registered address was Westbury House, 23-25 Bridge Street, Pinner, Middlesex HA5 3HR. The trading address was 7 Curo Park, Park Street, Frogmore, St Albans, Herts AL2 2DD
- 2 4 Further details on the background of the Company and the events leading up to the appointment of Joint Administrators, and the conduct of the Administration including details of all assets realised by the Administrators, can be found in our reports sent to creditors during the Administration period, which can be provided upon request. This draft final report only covers the Liquidation period
- 2 5 The reason to place the Company into Liquidation was to enable a Prescribed Part dividend to be paid to the unsecured non-preferential creditors

3. ASSET REALISATIONS

Administration surplus

- 3 1 £130,350 was transferred from the Administration into the Liquidation bank account

Bank interest

- 3 2 Bank interest of £83 has accrued on the Liquidation bank account since our last report to creditors.
- 3 3 There are no further assets to be realised in the Liquidation.

Future receipts

- 3 4 A refund of £1,859, in respect of the VAT payable on various costs of the Liquidation, which has been paid across to HM Revenue & Customs ("HMRC") from the Liquidation estate, will be received prior to the final meetings of the Company's members and creditors to be held on 17 June 2011. These monies will be used to pay the closure disbursements and the balance thereafter to Bank of Scotland plc ("the Bank") by way of a distribution under its floating charge



4. INVESTIGATIONS

- 4.1 We have complied with our obligations in relation to our investigations into the affairs of the Company and the conduct of the directors.
- 4.2 The directors conduct report was submitted to the Department for Business Innovation & Skills on 21 July 2010
- 4.3 The content of the report is confidential and we are unable to provide any further information.

5. CREDITORS' CLAIMS/DIVIDEND PAYMENTS/PRESCRIBED PART

Secured creditors

- 5.1 The Bank holds fixed and floating charges over the assets of the Company.
- 5.2 To date distributions totalling £259,771 have been made to the Bank under its floating charge. £210,000 during the Administration period and £49,771 to date during the Liquidation period.
- 5.3 A further distribution of circa £6,450 will be made to the Bank in due course.
- 5.4 The Bank will suffer a shortfall on its indebtedness of circa £976,450 once the final distribution has been made

Preferential creditors

- 5.5 No preferential creditor claims were expected and none have been received
- 5.6 The employees of the Company were transferred to Blackbay Ventures Limited following the sale of the Company's business and certain assets in the Administration and the Transfer of Undertakings (Protection of Employment) Regulations 2006 may therefore apply.

Prescribed Part

- 5.7 Pursuant to Section 176A of the Insolvency Act 1986, where a floating charge is created after 15 September 2003, a ring-fenced proportion of the Company's net property, known as the Prescribed Part, shall be made available to non-preferential creditors
- 5.8 The Prescribed Part is calculated as a percentage of net property, as follows
- | | |
|---------------------------------|--|
| Net property less than £10,000: | 50%, unless costs of distribution exceed the benefit to creditors. |
| Net property under £600,000: | 50%, up to £10,000 plus 20% thereafter to a maximum of £600,000 |
- 5.9 The maximum value of the Prescribed Part is £600,000.
- 5.10 A Prescribed Part dividend of 36.39p in the £, totalling £63,775, was made to unsecured non-preferential creditors on 1 November 2010. No unclaimed dividends are known as at writing this report.



Unsecured Non-preferential creditors

- 5 11 According to the Company's books and records, there were no unsecured non-preferential creditors however, claims totalling £175,270 were received. The claims are detailed below:

Category of creditor	Number of creditors	Total claims per Administration SoA (£)	Total agreed claims (£)
Trade & expense creditors	16	0	171,857.61
HMRC (VAT)	1	0	3,412.24
Total			175,269.85

- 5 12 There was no dividend made to unsecured non-preferential creditors other than via the Prescribed Part as previously mentioned

6. COSTS AND EXPENSES

- 6 1 The payments shown on the summary of the receipts and payments, at Appendix 1, are, in the main, self-explanatory. Should you have any queries, please contact Fariba Fassihi-Rad of this office.
- 6 2 The account attached to this report has been reconciled with that which was held by the Secretary of State in respect of the winding up and the funds banked in a designated client account at a UK bank.
- 6 3 Our remuneration was previously authorised by creditors, at a meeting of creditors held on 9 July 2010, to be drawn on a time cost basis.
- 6.4 The Joint Liquidators' time costs are analysed at Appendix 2. Remuneration of £6,578 has been drawn to date in respect of paying the Prescribed Part dividend. All unbilled time costs will be written off together with all future time costs.
- 6.5 Information regarding the fees of Liquidators, called 'A Creditors' Guide to Liquidators' Fees' and 'A Statement of Insolvency Practice 9 (Revised)' can be found on our website at www.mcr.uk.com. Should you require a hard copy, please contact Fariba Fassihi-Rad of this office.
- 6.6 In accordance with Rule 4.49E of the Insolvency Rules 1986 (as amended), any secured creditor, or unsecured non-preferential creditor (with the concurrence of at least 5% in value of total unsecured claims or with the permission of the court), may make a request in writing to the Liquidators for further information about the remuneration or expenses set out in this draft final report. This must be done within 21 days of receipt of this report.
- 6 7 In accordance with Rule 4.131 of the Insolvency Rules 1986 (as amended), any secured creditor, or unsecured non-preferential creditor (with the concurrence of at least 10% in value of total unsecured claims or with the permission of the court), may apply to court on the grounds that the remuneration charged, or basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the Joint Liquidators, are considered to be excessive or inappropriate.



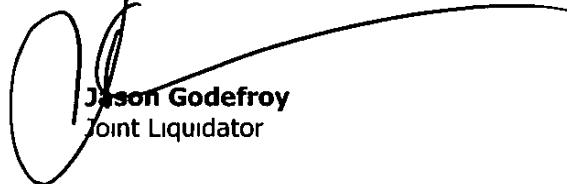
- 6.8 The application must be made no later than 8 weeks after the receipt of this final report, and can only be made in respect of remuneration or expenses which are reported in this report and which have not previously have been reported in earlier reports.

7. NOTICE OF FINAL MEETINGS

- 7.1 The winding up of the Company is, for all practical purposes, complete and we are summoning final meetings of the Company's members and creditors to receive this final report, which will become our final report unless there are any changes following an application by creditors in accordance with paragraph 6.8, above. At the meetings we will also be seeking our release as Joint Liquidators.
- 7.2 We attach, at Appendix 3, a notice of final meetings, convened pursuant to Section 106 of the Insolvency Act 1986 for 28 June 2011. Please note that the information to be presented at these meetings will be identical to that contained within this report and the meetings will be of an entirely formal nature. You may therefore deem it unnecessary to attend.
- 7.3 If you wish to attend or vote at the meetings, please complete and return the proxy form attached at Appendix 4 to this office no later than 12 noon on 27 June 2011.
- 7.4 If you propose to attend the meetings, kindly advise Fariba Fassihi-Rad of this office in advance.

8. CONCLUSION

- 8.1 We have completed our administration of this case. No further reports will be sent unless there are any changes to this report, as detailed at paragraph 6.6, above.


Jason Godefroy
Joint Liquidator

APPENDIX 1

Joint Liquidators' Final Receipts and Payments Account



IC Realisations 2008 Limited (Formerly Intercare Limited)
(In Creditors' Voluntary Liquidation)

Joint Liquidators' receipts and payments account

	Receipts & payments 08/06/2010 26/04/2011 £	Receipts and Payments 27/04/2011 28/06/2011 £	final Outcome 28/06/2011 £
Receipts			
Transfer of funds from Administration	130,350.06	0 00	130,350 06
Gross Bank Interest	82 59	0 00	82 59
VAT Receivable	0 00	1,858 83	1,858 83
	<u>130,432 65</u>	<u>1,858 83</u>	<u>132,291 48</u>
Payments			
ISA Cheque Fees	19 30	0 00	19 30
Joint Liquidators Remuneration	6,578.00	0 00	6,578 00
Legal Fees - Eversheds LLP	2,500 00	0 00	2,500 00
Legal Disbursements - Eversheds LLP	14 49	0 00	14 49
Stationary & Postage	101 85	0 00	101 85
Statutory Advertising	226 80	75 60	302 40
Menzies LLP - Tax Services	500 00	0 00	500 00
Storage Costs	261 00	0 00	261 00
Bank Charges	25 43	0 00	25 43
Bank of Scotland	49,771 00	6,456 67	56,227 67
Non-Preferential Dividend Payment of 36 39p in the £	63,775.19	0.00	63,775 19
Tax deducted at Source	12.20	0.00	12 20
VAT Payable	1,858.83	0 00	1,858 83
Irrecoverable VAT	0 00	115 12	115 12
	<u>(125,644 09)</u>	<u>(6,647 39)</u>	<u>(132,291 48)</u>
Balance			

0 00

* Noted - There is no Statement of Affairs for the Liquidation period.

APPENDIX 2
Analysis of Time Costs

IC Realisaions 2008 Limited (Formerly Intecare Limited)
(In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' time costs for the period 08 June 2010 to 28 June 2011

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant	Support			
							£	£
Administration and Planning								
Strategy planning & control		0 70	3 80	15 90		20 40	3,484 50	170 81
Cashiering & accounting	0 20	0 60	2 60	2 30		5 70	1,284 50	225 35
Statutory matters (Meetings, Reports and Notices)		1 30	1 70	2 70		5 70	1,182 00	207 37
Dealings with Directors and Management		0 80		2 40		3 20	659 00	205 94
IPS set up & maintenance		1 40		0 20		1 60	528 00	330 00
Tax Compliance/Planning		0 10	0 20	0 30		0 60	118 50	197 50
Case review and Case Diary management			0 30	0 10		0 40	99 00	247 50
Investigations								
CDDA, reports & Communicaton			0 90	5 70		6 60	1,045 00	158 33
Creditors								
Communications with Creditors/Employees		5 10	0 50	2 50		8 10	2,193 00	270 74
Non Pref Creditors/Employee claims handling			0 40	3 70		4 10	536 50	130 85
Secured Creditors			1 90			1 90	513 50	270 26
Non Pref Creditor claims adjudication and dist'n				1 60		1 60	215 00	134 38
Closings								
Closings	0 10	4 00	5 50	9 10		18 70	4,490 00	240 11
Total Hours	0 30	14 00	17 80	46.50	0 00	78 60	16,348 50	208 00
Total Fees Claimed (£)	163.50	4,978.00	4,674.50	6,532.50	0.00		16,348 50	

Analysis category 1 disbursements:

There are no category 1 disbursements for this case.

Analysis category 2 disbursements:

There are no category 2 disbursements for this case

IC Realisaions 2008 Limited (Formerly Intecare Limited)
(In Creditors' Voluntary Liquidation)

**Analysis of Joint Liquidators' time costs in respect of applying the prescribed part
for the period 08 June 2010 to 28 June 2011**

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning							£	£
Strategy planning & control		0 10		1 60		1 70	283 50	166 76
General admin				0 40		0 40	69 50	173 75
General correspondence				0 30		0 30	46 50	155 00
Cashiering & accounting				0 10		0 10	19 50	195 00
Creditors								
Unsecured creditors		5 10	7 20	15 10		27 40	5,752 00	209 93
Reporting to appointor		0 10				0 10	31 50	315 00
Total Hours		5 30	7 20	17 50	0 00	30 00	6,202.50	206 75
Total Fees Claimed (£)		1,729.50	1,908 00	2,565.00	0.00		6,202 50	

Analysis of category 1 disbursements:

There are no category 1 disbursements in respect of applying the prescribed part.

Analysis of category 2 disbursements:

There are no category 2 disbursements in respect of applying the prescribed part

APPENDIX 3
Notice of Final Meetings



NOTICE OF FINAL MEETINGS

**IN THE MATTER OF IC Realisations 2008 Limited (Formerly Intecare Limited)
IN (IN CREDITORS' VOLUNTARY LIQUIDATION)**

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN that a final meeting of the members of IC Realisations 2008 Limited will be held at 10 00am on 28 June 2011, to be followed at 10.15am on the same day by a meeting of the creditors of the Company. The meetings will be held at 43-45 Portman Square, London W1H 6LY

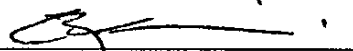
The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account from the joint liquidators explaining the manner in which the winding-up of the Company has been conducted and to receive any explanation that they may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor.

The following resolutions will be considered at the creditors' meeting:

1. That the Joint Liquidators' receipts and payments account be approved
2. That the Joint Liquidators' receive their release.

Proxies to be used at the meeting must be returned to the offices of MCR, 43-45 Portman Square, London W1H 6LY, no later than 12 noon on 27 June 2011.

Signed



Geoff Bouchier
Joint Liquidator

26 April 2011

APPENDIX 4

Proxy Form

Proxy (Members' or Creditors' Voluntary Winding Up)

**IC Realisations 2008 Limited
(Formerly Intecare Limited)
(In Creditors' Voluntary Liquidation)**

Name of Creditor/Member *

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

I appoint the above person to be my/the creditor's/member's * proxy holder at the meeting of creditors/members to be held on 28 June 2011, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

1 That the Joint Liquidators' receipts and payments account be approved

[For/Against]*

2 That the Joint Liquidators receive their release

[For/Against]*

* Please delete as applicable

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS -

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator. Remember there may be resolutions on the other side of this form