

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

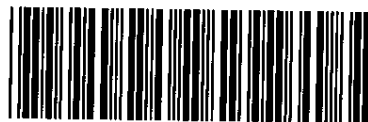
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A13 *A6ZUK8MW* 15/02/2018 #112
COMPANIES HOUSE

1 Company details

Company number 0 3 8 8 8 2 4 8
Company name in full IC Realisations 2008 Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Geoffrey Wayne
Surname Bouchier

3 Liquidator's address

Building name/number The Shard
Street 32 London Bridge Street
Post town London, SE1 9SG
County/Region
Postcode
Country

4 Liquidator's name ●

Full forename(s) Jason James
Surname Godefroy

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


5 Liquidator's address ●

Building name/number The Shard
Street 32 London Bridge Street
Post town London SE1 9SG
County/Region
Postcode
Country

● Other liquidator
Use this section to tell us about
another liquidator

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | | | | | | | | |
|---|----------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | Period of progress report | | | | | | | | | | | | | | | |
| From date | d | 2 | d | 1 | m | 1 | m | 2 | y | 2 | y | 0 | y | 1 | y | 6 |
| To date | d | 2 | d | 0 | m | 1 | m | 2 | y | 2 | y | 0 | y | 1 | y | 7 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature | | | | | | | | | | | | | | | |
| X  | | | | | | | | X | | | | | | | | |
| Signature date | d | 1 | d | 4 | m | 0 | m | 2 | y | 2 | y | 0 | y | 1 | y | 8 |

LIQ03

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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 | Amrita.Ahluwalia |
| Company name | Duff & Phelps Ltd. |
| | |
| Address | The Shard |
| | 32 London Bridge Street |
| | |
| Post town | London, SE1 9SG |
| County/Region | |
| Postcode | |
| Country | |
| DX | |
| Telephone | +44 (0) 20 7089 4700 |



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

DUFF & PHELPS

Progress Report to
Creditors
IC Realisations 2008
Limited
(In Creditors' Voluntary Liquidation)

12 February 2018

Joint Liquidators' Progress Report to Creditors
for the period from 21 December 2016 to 20 December 2017

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

| Word or Phrase | Definition |
|--------------------------|---|
| the Act | The Insolvency Act 1986 (as amended) |
| the Appointment Date | 21 December 2016, being the date of appointment of the Joint Liquidators |
| BEIS | Department for Business, Energy & Industrial Strategy |
| Category 1 Disbursements | The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation |
| Category 2 Disbursements | The Joint Liquidators' internal costs and expenses in dealing with the Liquidation |
| the Company | IC Realisations 2008 Limited (In Creditors' Voluntary Liquidation) (Company Number 03888248) |
| Duff & Phelps | Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG |
| HMRC | HM Revenue & Customs |
| the Joint Liquidators | Jason James Godefroy and Geoffrey Wayne Bouchier of Duff & Phelps |
| the OR | The Official Receiver |
| Prescribed Part | Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors |
| the Reporting Period | 21 December 2016 to 20 December 2017 |
| the Rules | The Insolvency (England & Wales) Rules 2016 (as amended) |
| SIP 9 | Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements |

Contents

- 1 Introduction
- 2 Background
- 3 Progress of the Liquidation
- 4 Investigations
5. Liabilities and Dividends
- 6 Costs and Expenses
- 7 The Joint Liquidators' Receipts and Payments Account
- 8 Statement of Creditors' Rights
9. Conclusion

Appendices

- 1 The Joint Liquidators' Receipts and Payments Account
- 2 Analysis of Time Charged and Expenses Incurred
- 3 Statement of Creditors' Rights
- 4 Creditors' Opt-Out Notice and Form

1. Introduction

- 1 1 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation for the Reporting Period

2. Background

- 2 1 Jason Godefroy and Geoffrey Bouchier were appointed Joint Liquidators of the Company on 21 December 2016. The appointment was made by an Order of the Court dated 21 December 2016.
- 2 2 As you are aware, the Joint Liquidators were previously appointed Joint Liquidators of the Company on 8 June 2010. On 4 October 2011, the previous Liquidation ended and the Company was subsequently dissolved.
- 2 3 Following the dissolution of the Company, Lloyds Bank plc conducted an interest rate hedging product review and wrote to the former Joint Liquidators advising of a provisional redress determination.
- 2 4 In order for the Company to recover the funds and pay a dividend to creditors, the Company was restored to the register and placed back into Creditors Voluntary Liquidation on 21 December 2016.

3. Progress of the Liquidation

- 3 1 The manner in which the affairs and business of the Company have been managed and financed during the Reporting Period are set out as follows:

Interest Rate Hedging Product Redress

- 3 2 The only asset of the Company as at the Appointment Date was the Interest Rate Hedging Product Redress of £33,403 held by the Treasury Solicitor.
- 3 3 On appointment, the Joint Liquidators applied to the Treasury Solicitor for the redress funds to be remitted to the Liquidation estate and the balance was received on 24 April 2017.
- 3 4 No further asset realisations are anticipated.

4. Investigations

- 4 1 Joint Liquidators have a statutory duty to file a report with BEIS regarding the conduct of the directors of the Company in office in the three year period prior to the Liquidation. The Company was dissolved in October 2011 and therefore this does not apply in this Liquidation.
- 4 2 Time costs of £305 were incurred regarding CDDA reports and communication. This was in relation to dialogue with BEIS regarding statutory reporting requirements.

5. Liabilities and Dividends

Secured Creditors

- 5 1 Following the first Liquidation, two legal charges and one debenture remained outstanding at the Registrar of Companies in favour of Bank of Scotland plc, now Lloyds Bank plc
- 5 2 A floating charge distribution of £8,065 was declared and paid on 10 October 2017, following the distribution of the Prescribed Part, details below
- 5 3 The Joint Liquidators have incurred time costs of £311 in the Reporting Period in liaising with Lloyds Bank plc, which includes phone calls and emails in respect of queries raised

Preferential Creditors

- 5.4 The are no preferential creditors of the Company

Prescribed Part

- 5 5 Pursuant to section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to unsecured creditors
- 5 6 The Prescribed Part is calculated as a percentage of net property, as follows -
- | | |
|-----------------------------------|---|
| Net property less than £10,000 | 50% unless the costs of distribution exceed the benefit |
| Net property greater than £10,000 | 50% up to £10,000, plus 20% thereafter to a maximum of £600,000 |
- 5 7 A Prescribed Part dividend of 3 17 pence in the £ was declared on 5 October 2017 The value of the Prescribed Part was £5,766
- 5 8 The Joint Liquidators' incurred time costs of £1,152 in the Reporting Period regarding the Prescribed Part, which includes phone calls and emails in respect of queries raised

Non-Preferential Unsecured Creditors

- 5 9 There are insufficient asset realisations to enable a distribution to the non-preferential unsecured creditors of the Company, other than via the Prescribed Part noted above
- 5 10 The Joint Liquidators have incurred time costs of £2,640 in the Reporting Period in liaising with the Company's creditors, which includes phone calls and emails in respect of queries raised

6. Costs and Expenses

- 6 1 The basis of the Joint Liquidators' remuneration was fixed on the basis of time properly charged at the creditors' meeting held by correspondence on 7 February 2017
- 6 2 The time costs charged in the Reporting Period total £18,079 and are as analysed at Appendix 2 This equates to 70 hours, with an average hourly rate of £258 Time has been charged in six minute units Further narrative regarding these time costs are detailed below
- 6 3 The Joint Liquidators have drawn fees of £10,000 in the Reporting Period in relation to the time costs incurred

- 6.4 A breakdown of the expenses incurred in the Reporting Period is also attached at Appendix 2
- 6.5 The Joint Liquidators' Category 1 Disbursements and Category 2 Disbursements are also detailed at Appendix 2
- 6.6 During the Reporting Period, an amount of £5,079 has been incurred in respect of the Joint Liquidators' obligations in undertaking case reviews and managing the Joint Liquidators' diary system, IPS set up and maintenance and strategy, planning and control. Although this work has not led to a direct return to creditors, it is necessary to ensure that the case runs efficiently
- 6.7 An amount of £4,177 has been incurred in the Reporting Period in respect of statutory matters. This time has been incurred in notifying various parties regarding the Joint Liquidators' appointment, the preparation of the Joint Liquidators' Fee Estimate and holding a creditors' meeting by correspondence, and is necessary under insolvency legislation
- 6.8 The Joint Liquidators have incurred time costs of £4,417 in respect of cashiering and accounting, tax compliance and planning in the Reporting Period. This has not provided a direct benefit to creditors, but relates to the time spent reconciling the bank accounts, raising journals and payments and liaising with HMRC
- 7. Joint Liquidators' Receipts and Payments Account**
- 7.1 A receipts and payments account for the Reporting Period is shown at Appendix 1
- 8. Statement of Creditors' Rights**
- 8.1 Information regarding the fees and disbursements of Liquidators, including the rights to challenge such costs, are attached at Appendix 3
- 8.2 Since the Joint Liquidators' appointment there has been a change in the Rules that govern an Insolvency process. As such, and in accordance with Rule 1.39 of the Rules, I am obliged to inform you in my first communication since the change of Rules, that you may elect to opt out of receiving further documentation relating to the Liquidation
- 8.3 In this regard, I refer you to the Opt-Out Notice enclosed at Appendix 4 for information on creditors' rights to opt-out of future communications in the Liquidation

9. Conclusion

- 9 1 Creditors will receive formal reports annually until the conclusion of the Liquidation. However, the Liquidation is now ready to be concluded and the final report will be issued in the next 2 months
- 9 2 In the meantime, should you require any further information please contact Amrita Ahluwalia of this office

Your faithfully
For and on behalf of
IC Realisations 2008 Limited



Geoffrey Bouchier
Joint Liquidator

Encs.

Appendix 1

Joint Liquidators' Receipts and Payments Account

IC Realisations 2008 Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators' Receipts & Payments Account

| | Reporting Period 21 December 2016 20 December 2017 |
|---|--|
| | (£) |
| Asset Realisations | |
| Interest Rate Hedging Product - Redress | 33,402 61 |
| Bank Interest | 3 36 |
| | 33,405.97 |
| Costs of Realisations | |
| Joint Liquidators' Remuneration | (10,000 00) |
| Legal Fees | (5,000 00) |
| Statutory Advertising | (84 60) |
| Bank Charges | (4 05) |
| | (15,088.65) |
| Distributions | |
| Prescribed Part Dividend to Unsecured Creditors | (5,766 19) |
| Floating Charge Distribution to Lloyds Bank plc | (8,064 77) |
| | (13,830.96) |
| Balance | 4,486.36 |
| Represented by | |
| Floating / Main Current Account | 2,300 77 |
| Dividend Account | 168 67 |
| General VAT Control Account | 2,016 92 |
| | 4,486.36 |

No Statement of Affairs was requested given the Company was previously dissolved

Appendix 2

Analysis of Time Charged and Expenses Incurred

IC Realisations 2008 Limited (In Creditors' Voluntary Liquidation)
Analysis of Joint Liquidators' time costs for the Reporting Period

| Classification of Work Function | Managing Director | Manager | Senior | Assistant | Support | Total Hours | Time Cost (£) | Avg Hourly (£) |
|--|-------------------|-----------------|---------------|-----------------|-------------|--------------|------------------|----------------|
| Administration and Planning | | | | | | | | |
| Case Review & Case Diary Management | 1 00 | 2 80 | 0 00 | 4 70 | 0 00 | 8 60 | 2,888 50 | 335 87 |
| Cashiering & Accounting | 0 00 | 1 65 | 2 20 | 6 70 | 0 00 | 10 55 | 2,782 00 | 263 70 |
| IPS Set Up & Maintenance | 0 00 | 0 00 | 0 00 | 1 00 | 0 00 | 1 00 | 157 00 | 157 00 |
| Statutory Matters (Meetings, Reports & Notices) | 0 00 | 3 35 | 0 00 | 13 85 | 0 00 | 17 20 | 4,128 50 | 240 03 |
| Strategy, Planning & Control | 0 00 | 3 00 | 0 00 | 3 30 | 0 00 | 6 30 | 2,033 50 | 322 78 |
| Tax Compliance / Planning | 0 00 | 2 75 | 0 00 | 3 50 | 0 00 | 6 25 | 1,635 00 | 261 60 |
| Creditors | | | | | | | | |
| Communications with Creditors / Employees | 0 00 | 0 00 | 0 00 | 1 90 | 0 00 | 1 90 | 437 50 | 230 26 |
| Non-Preferential Creditor Claims Adjudication & Distribution | 0 00 | 1 20 | 0 00 | 2 90 | 0 00 | 4 10 | 1,257 50 | 306 71 |
| Non-Preferential Creditors / Employee Claims Handling | 0 00 | 0 00 | 0 00 | 7 20 | 0 00 | 7 20 | 944 50 | 131 18 |
| Prescribed Part | 0 00 | 0 00 | 0 00 | 4 90 | 0 00 | 4 90 | 1,151 50 | 235 00 |
| Secured Creditors | 0 00 | 0 50 | 0 00 | 0 30 | 0 00 | 0 80 | 310 50 | 388 13 |
| Investigations | | | | | | | | |
| CDDA Reports & Communication | 0 00 | 0 20 | 0 00 | 1 10 | 0 00 | 1 30 | 305 00 | 234 62 |
| Realisation of Assets | | | | | | | | |
| Freehold & Leasehold Property | 0 00 | 0 10 | 0 00 | 0 00 | 0 00 | 0 10 | 48 00 | 480 00 |
| Total Hours | 1 00 | 15 65 | 2 20 | 51 35 | 0 00 | 70 20 | | 257 54 |
| Total Fees Claimed (£) | 600 00 | 6,880 50 | 704 00 | 9,894 50 | 0 00 | | 18,079 00 | |
| Category 1 Disbursements | | | | | | | | |
| | £ | | | | | | | |
| Bordereau | 225 00 | | | | | | | |
| Total Category 1 Disbursements | 225 00 | | | | | | | |

Category 2 Disbursements

There have been no Category 2 Disbursements incurred in the Reporting Period

IC Realisations 2008 Limited (In Creditors' Voluntary Liquidation)**Analysis of Joint Liquidators' Expenses Incurred**

| Company / Organisation | Expenses | Fee Basis | Reporting Period | |
|----------------------------|---|--------------------|------------------|-----------------|
| | | | Incurred (£) | Amount Paid (£) |
| DMH Stallard LLP | Legal fees in respect of preparing the application to Court to restore the Company to the register and obtain funds from Treasury Solicitor | Fixed fee | 5,000 00 | 5,000 00 |
| Courts Advertising Limited | Statutory Advertising | Fixed fee per unit | 84 60 | 84 60 |
| TOTAL | | | 5,084 60 | 5,084 60 |

These costs exclude VAT

The Joint Liquidators' choice of agent was based on their perception of the ability and experience to perform this type of work the complexity and nature of the assignment and the basis of the Joint Trustees' fee arrangement with them

Appendix 3

Statement of Creditors' Rights

Information for creditors on remuneration and disbursements of the Joint Liquidators

Information regarding the fees and disbursements of liquidators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from Duff & Phelps' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

Creditors have the right to request information from the Joint Liquidators under Rule 18.9 of the Rules

In accordance with Rule 18.9 of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Liquidators have 14 days to respond.

Creditors have the right to challenge the Joint Liquidators remuneration and expenses under Rule 18.34 of the Rules

In addition to the above, any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors) or the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for the Liquidators' remuneration or the expenses incurred by the Joint Liquidators are considered to be excessive. In accordance with Rule 18.34 of the Rules, this application must be made no later than eight weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

Appendix 4

Creditors' Opt-Out Notice and Form

CREDITORS' OPT-OUT NOTICE

Under r.1.38 Insolvency (England & Wales) Rules 2016, creditors may opt out of receiving further documents relating to the proceedings. Typically, this will include circulars to creditors on the progress of the matter but not notices relating to a dividend to creditors. The notes below provide further information.

If you wish to opt-out, (either now or later) please complete and return the Opting-Out Form attached.

If you wish to continue to receive reports and documents sent to creditors, no further action is required from you.

Creditors can reverse their decision at any point. Should you have any queries, contact details are shown below.

Notes

A creditor has the right to elect to opt out of receiving further documents about the proceedings unless—

the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors,

it is a notice relating to a change in the office-holder or the office-holder's contact details, or

it is a notice of a dividend or proposed dividend or a notice which the Court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or to participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts-out will be treated as having opted-out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company or individual.

A creditor may at any time revoke the election to opt-out by a further notice in writing, authenticated and dated by the creditor and delivered to the office holder. The current office-holder contact details are:

Geoffrey Wayne Bouchier and Jason James Godefroy, Joint Liquidators of IC Realisations 2008 Limited

Address The Shard, 32 London Bridge Street, London, SE1 9SG

Telephone +44 (0)20 7089 4700

Email Amrita.Ahluwalia@duffandphelps.com



Geoffrey Wayne Bouchier
Joint Liquidator

Dated 26 January 2018

OPTING OUT FORM

Name of Creditor

Company Number

Address of Creditor

Contact Details:
(Name, Telephone,
Email)

Signed

Name in BLOCK
letters

Date

If signing on behalf
of a creditor,
position in relation
to the creditor
(eg employee,
solicitor)

If signing on behalf of a creditor and you are the sole member please tick
here

On receipt of this signed form by the office-holder, the creditor will become an opted-out
creditor for the duration of the proceedings unless the opt-out is revoked

Please return this **Geoffrey Wayne Bouchier and Jason James Godefroy, Joint**
document to: **Liquidators of IC Realisations 2008 Limited**

Address: The Shard, 32 London Bridge Street, London SE1 9SG

Email to: Amrita.Ahluwalia@duffandphelps.com

IP office use

Received:

IPS updated: