

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

05558845

Name of Company

Icom Projects Limited

I / We

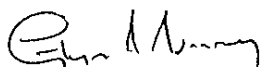
Glyn Mummery, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex

Martin Weller, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex

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 07/02/2014 to 06/02/2015

Signed



Date 22 April 2016

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref I0306HOR/GM/MJW/LMB/EAS/WS/BC

THURSDAY



A22 *A55V471D* #453
28/04/2016
COMPANIES HOUSE

**Icom Projects Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 07/02/2014 To 06/02/2015	From 07/02/2012 To 06/02/2015
ASSET REALISATIONS		
Receipt from Administration	NIL	14,176 29
VAT refund from Administration	NIL	1,045 70
Sale of Tax Losses	NIL	15,000 00
	<u>NIL</u>	<u>30,221 99</u>
COST OF REALISATIONS		
Specific Bond	NIL	125 00
Joint Liquidators' Remuneration	10,500 00	14,500 00
Joint Liquidators' Disbursements	12 36	15 93
Joint Administrators' Remuneration	NIL	4,400 00
Joint Administrators' Disbursements	NIL	12 70
Professional Fees	NIL	1,854 00
Statutory Advertising	NIL	76 50
	<u>(10,512 36)</u>	<u>(20,984 13)</u>
	<u>(10,512.36)</u>	<u>9,237.86</u>
REPRESENTED BY		
Vat Recoverable Floating		2,102 47
Bank 1 Current A/c		7,135 39
		<u>9,237.86</u>



Glyn Mummery
Joint Liquidator



COPY

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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

our ref MW/GM/LMB/ELS/I310/CRED/ELS

date 30 March 2015

please ask for Emma Saunders

Dear Sirs

ICOM PROJECTS LIMITED ("THE COMPANY") - IN LIQUIDATION

Further to my appointment as Joint Liquidator on 7 February 2012, I report on the progress of the liquidation for the period 7 February 2014 to 6 February 2015 ("the period") in accordance with Rule 4 49(C) of the Insolvency Rules 1986.

I attach

- Appendix A – Statutory information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements including charge out rates
- Appendix D - Statement of expenses

Please be advised that since the date of the last report, Martin Weller has replaced Darren Wilson as Joint Liquidator of the Company following a court order.

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing transactions for the period and also since my appointment as Liquidator.

You will note that there have been no receipts in the period.

The only payment that has been made in the reporting period is the Joint Liquidators' fees and disbursements, details of which can be found in point 6 of this report.

2. Work Undertaken by the Liquidator During the Period

Work carried out during the period has comprised:-

Administration and Planning/Statutory and Compliance

- Undertaking periodic case progression reviews;
- Managing the cash book and completing receipts and payments vouchers;
- Regular preparation and review of bank reconciliations and reconciliation of nominal ledger;
- Preparation of VAT returns;
- Calculation and payment of Corporation Tax.

Realisation of Assets

- Liaison with our advisers, Robert Pearce Associates ("RPA") and solicitors, Berwick Law Limited ("BLL") regarding the insurance claim, further details of which are provided in Points 3 and 4 below. As you will recall, we had previously instructed Warren Berwick of Symmetry Law to assist us with this matter, who has, since my last report, set up his own company, Berwick Law. Given Warren's involvement in this matter from the start, Warren has agreed to continue his investigations through Berwick Law

Creditors

- Dealing with general creditor enquiries.

3. Investigations

As mentioned above, during the reporting period, RPA and BLL have continued to investigate the Company's position in respect of the insurance claim. This has included visiting the Company's offices to inspect papers, reviewing and analysing various records and locating documents supporting the sums claimed under the seven contracts between the Company and PH Jones at the time of the Company's demise

I have fulfilled my statutory obligations to review the conduct of the director under the Company Directors Disqualification Act 1986 and that a report has been submitted to the Department for Business, Innovation and Skills. Please note the report is confidential and therefore I cannot provide details of its contents

4. Dividend to Creditors

Secured

There are no secured creditors.

Preferential

There are no preferential creditors.

Unsecured

I have received claims totalling £514,387 from unsecured creditors to date.

As previously advised, the Company has a claim of £159,603 against PH Jones Limited ("PHJ"). My advisers, RPA, alongside my solicitors, BLL, continue to deal with this matter and investigations are on-going.

A dividend to the unsecured creditors is dependent on the outcome of the Company's claim against PHJ and therefore I am unable to confirm the likelihood of a distribution being made until the PHJ issue is resolved.

5. Prescribed Part

The Liquidators have further considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986. A prescribed part is not appropriate because it only applies where there is a floating charge dated after 15 September 2003.

6. Joint Liquidators' Remuneration, Disbursements & Expenses

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade.

The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C

The basis of my fees was approved whilst the Company was in administration on a time costs basis. I have drawn fees of £10,500 and disbursements of £12 36, both plus VAT in the period. Total time costs of £13,569 have been incurred for the liquidation to 6 February 2015, of which £2,194 relates to the period covered by this report. Please note that time costs of £2,885 have been included in Appendix C as these costs were incurred in the previous reporting period, however, were omitted from appendix C to the Liquidators' previous progress report

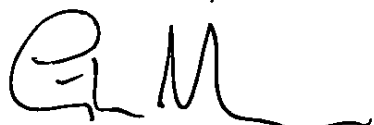
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period 7 February 2014 to 6 February 2015.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please contact Emma Saunders of this office.

Yours faithfully



G Mummery FABRP FIPA
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Encs.

APPENDIX A

**ICOM PROJECTS LIMITED
STATUTORY INFORMATION**

COMPANY DETAILS:

Date of Incorporation:	9 September 2005
Registration No:	05558845
Other trading names:	N/A
Registered Office:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE
Previous registered office:	Unit 11 2M Trade Park Beddow Way Aylesford Kent ME20 7BT
Business address:	Unit 11 2M Trade Park Beddow Way Aylesford Kent ME20 7BT

LIQUIDATORS' DETAILS:

Liquidators:	Glyn Mummery Martin Weller
Address of Liquidators:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE
Date of appointment:	7 February 2012

**Icom Projects Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 07/02/2014 To 06/02/2015	From 07/02/2012 To 06/02/2015
ASSET REALISATIONS		
Receipt from Administration	NIL	14,176.29
VAT refund from Administration	NIL	1,045.70
Sale of Tax Losses	NIL	15,000.00
	NIL	30,221.99
COST OF REALISATIONS		
Specific Bond	NIL	125 00
Joint Liquidators' Remuneration	10,500.00	13,500.00
Joint Liquidators' Disbursements	12.36	15 93
Joint Administrators' Remuneration	NIL	4,400.00
Joint Administrators' Disbursements	NIL	12.70
Professional Fees	NIL	1,854.00
Statutory Advertising	NIL	76.50
	(10,512.36)	(20,984 13)
	(10,512.36)	9,237.86
REPRESENTED BY		
Vat Recoverable Floating		2,102 47
Bank 1 Current A/c		7,135.39
		9,237.86

ICOM PROJECTS LIMITED - IN LIQUIDATION
TIME CHARGED FOR THE PERIOD 7 FEBRUARY 2014 TO 6 FEBRUARY 2015

Total Hours	Other				Average Hfily	
	Partner	Manager	Professional	Support	Total Hours	Total Cost £ Rate £
Administration and Planning	0.20		4.10	2.20	6.50	1,131.50 174 08
Case Accounting - General			1 00	1 90	2.90	335 00 115 52
General Administration	0.20		2 00	0 30	2 50	576 50 230 60
Insurance			1 10		1 10	220.00 200 00
Asset Realisation	6.60	0.20	0.40		7.20	2,595.00 360 42
Asset Realisation	6.60	0 20			6.80	2,505.00 368 38
Legal-asset Realisation			0 40		0.40	90.00 225 00
Creditors		0.10	0.20		0.30	71.50 238.33
Unsecured Creditors		0 10	0 20		0 30	71 50 238 33
Investigation		0.40			0.40	126.00 315.00
Investigatory work - Other		0 40			0 40	126 00 315 00
Statutory Compliance	1.30	0.10	2.50	1.50	5.40	1,155.00 213 89
Statutory Compliance - General	0 10		2.50	0 50	3 10	589 50 190 16
Statutory Reporting/ Meetings	1.20	0.10		1 00	2 30	565.50 245 87
Total Hours	8.10	0.80	7.20	3.70	19.80	5,079.00 256.52

FRP Charge out rates		Disbursements for the period	
At		7 February 2014 to 6 February 2015	
Grade	1st July 2013	Category 1	Value £
Partner	275-495	Storage	31 65
Manager	225-455	Bonding	240.00
Other Professional	85-275	Grand Total	271.65
Support	70-320		
Mileage is charged at the HMRC rate prevailing at the time the cost was incurred			

ICOM PROJECTS LIMITED - IN LIQUIDATION

STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 6 FEBRUARY 2015

Appendix D

Expenses	Total Expenses for the 12 months ended 06 February 2015 £
Liquidators' Remuneration	5,079
Liquidators' Disbursements	272
	5,351