

Section 106

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

To the Registrar of Companies

S.106

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

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1. give notice that a general meeting of the company was duly held on/summoned for 26 April 2017 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. give notice that a meeting of the creditors of the company was duly held on/summoned for 26 April 2017 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 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.

The meeting was held at 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT

The winding up covers the period from 7 February 2012 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows:

No resolution was passed against the Liquidators being granted their release.

Signed

Glyn Mummery

Date 26 April 2017

FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Ref. I0306HOR/GM/MJW/LJG/BN/BC

SATURDAY



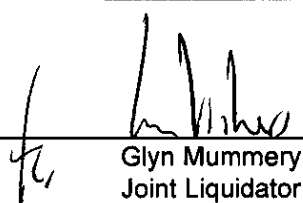
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COMPANIES HOUSE

Icom Projects Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 February 2012 To 26 April 2017

S of A £	£	£
ASSET REALISATIONS		
Receipt from Administration	14,176.29	
VAT refund from Administration	1,045.70	
Sale of Tax Losses	15,000.00	
Sundry Refund	88.81	
		30,310 80
COST OF REALISATIONS		
Specific Bond	125.00	
Joint Liquidators' Remuneration	20,724.20	
Joint Liquidators' Disbursements	340.07	
Joint Administrators' Remuneration	7,178.33	
Joint Administrators' Disbursements	12.70	
Professional Fees	1,854.00	
Statutory Advertising	76.50	
		(30,310.80)
		0.00

REPRESENTED BY

NIL


Glyn Mummery
Joint Liquidator

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

LIQUIDATORS' FINAL PROGRESS REPORT PRESENTED TO THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS

1. Introduction

Following my appointment as Liquidator of the above Company on 07 February 2012 I report on the progress of the liquidation for the period 7 February 2012 to date ("the period"), in accordance with the Insolvency Rules.

I attach:

Appendix A – Receipts and payments account for the period and cumulative

Appendix B – Details of my firm's time costs and disbursements including charge out rates for the period and cumulative

Appendix C – A statement of expenses for the period

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator.

3. Work Undertaken by the Liquidator during the period

My statutory duties included reporting to creditors on the progress of the Liquidation for the preceding year and filing documents with the Registrar of Companies. I have also sought clearance from Government agencies to conclude the Liquidation.

4. Investigations

There are no matters to update since my previous report.

5. Dividend to Creditors

There are no secured or preferential creditors. I have received claims totalling £514,387.36 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration.

6. Prescribed Part

As previously reported, the Liquidators have 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.

7. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as 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 are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis, and you will note from the receipts and payments summary that I have drawn fees of £20,724.20 exclusive of VAT. The balance of my outstanding time costs will be uncollectable.

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.

I attach at Appendix C a statement of expenses that have been incurred during the period.

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


M Weller MABRP MIPA
Joint Liquidator

Dated: 26 April 2017

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

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

Statement of Affairs £	From 07/02/2016 To 26/04/2017 £	From 07/02/2012 To 26/04/2017 £
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
Sundry Refund	NIL	88.81
	<u>NIL</u>	<u>30,310.80</u>
COST OF REALISATIONS		
Specific Bond	NIL	125.00
Joint Liquidators' Remuneration	7,224.20	20,724.20
Joint Liquidators' Disbursements	324.14	340.07
Joint Administrators' Remuneration	1,778.33	7,178.33
Joint Administrators' Disbursements	NIL	12.70
Professional Fees	NIL	1,854.00
Statutory Advertising	NIL	76.50
	<u>(9,326.67)</u>	<u>(30,310.80)</u>
	<u>(9,326.67)</u>	<u>0.00</u>
REPRESENTED BY		
		<u>NIL</u>



Icom Projects Limited (In Liquidation)

Time charged for the period 07 February 2016 to 26 April 2017

	Appointment Takers / Partners			Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	£ Average Hrly Rate
Administration and Planning				0.40	7.25	0.20	7.85	1,512.75	192.71
Asset Realisation				2.00	0.80		2.80	790.00	282.14
Creditors					0.30	0.20	0.50	74.00	148.00
Statutory Compliance	0.10			1.30	11.30	1.90	14.60	2,641.75	180.94
Total Hours	0.10			3.70	19.65	2.30	25.75	5,018.50	194.89
Total Cost £	45.00			1,159.50	3,653.00	161.00			
Average Hrly Rate £	450.00			313.38	185.90	70.00			

FRP Charge out rates

FRP Charge out rates					
Grade	From	1st November 2011	1st July 2012	1st July 2013	1st May 2016
Appointment taker / Partner		300-500	275-495	370-400	370-450
Managers / Directors		150-350	225-455	270-370	280-370
Other Professional		85-250	85-275	160-225	165-230
Junior Professional & Support		60-250	70-320	70-105	80-110

Disbursements for the period 07 February 2016 to 26 April 2017

Category 1	Value £
Advertising	84.60
Storage	60.32
Grand Total	144.92

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

CASE NAME: Icom Projects Limited (In Liquidation)
Statement of Expenses for the period 07/02/2016 to 26/04/2017

Expenses	Expenses for the period 07/02/2016 to 26/04/2017
Joint Liquidators Fees	5,019
Joint Liquidators Disbursements	145
Joint Administrators Fees	1,778
Joint Administrators Disbs	0
	6,942



Icom Projects Limited (In Liquidation)

Time charged for the period 07 February 2012 to 26 April 2017

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	1.50	1.30	42.89	6.30	51.99	8,890.95	171.01
Asset Realisation	12.80	6.20	2.10	0.20	21.30	7,137.00	335.07
Creditors		0.20	3.60	0.20	4.00	805.00	201.25
Investigation		0.40	1.60		2.00	428.50	214.25
Statutory Compliance	4.10	2.60	29.40	4.00	40.00	7,586.25	189.66
Total Hours	18.40	10.60	79.59	10.70	119.29	24,947.70	208.30
Total Cost £	6,837.00	3,333.00	13,544.70	1,133.00			
Average Hrlly Rate £	371.58	314.43	170.18	105.89			

Disbursements for the period 07 February 2012 to 26 April 2017

Category 1	Value £
Advertising	84.60
Company Search	5.22
Storage	144.69
Bonding	240.00
Grand Total	474.51

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st November 2013	1st July 2012	1st July 2013	1st May 2016
Appointment taker / Partner	300-500	275-495	370-400	370-450
Managers / Directors	150-350	225-455	270-370	280-370
Other Professional	85-250	85-275	160-225	165-230
Junior Professional & Support	60-250	70-320	70-105	80-110