

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

To the Registrar of Companies

Company Number

06046172

Name of Company

INTELLIGENT VENTURES LIMITED

We

Mark Supperstone and Simon Harris of ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL

the Joint Liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 26 January 2016 to 25 January 2017.

Signed

Date 24 March 2017

Presenter's name,
address and reference (if
any)

ReSolve Partners Limited
48 Warwick Street
London
W1B 5NL

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COMPANIES HOUSE

Intelligent Ventures Limited

In Member's Voluntary Liquidation

**Joint Liquidators' Annual Report to the Member
For the period 26 January 2016 to 25 January 2017**

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1. INTRODUCTION

I refer to the appointment of Mark Supperstone and I as Joint Liquidators of Intelligent Ventures Limited (the Company) on 26 January 2016.

This is my report to the member following the first anniversary of my appointment as Joint Liquidator.

The Company's statutory information is detailed at *Appendix I*.

2. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The following actions have been undertaken since my appointment:

- Upon appointment I arranged for the formal notices to be issued to the relevant parties
- The funds held in the Company's bank account were transferred to a new liquidation bank account
- An in specie distribution of the right to the Company's tangible assets and a cash distribution were declared to the member of the Company on 29 February 2016, and
- Dealt with HM Revenue & Customs (HMRC) for pre-appointment taxation clearances.

3. RECEIPTS AND PAYMENTS

Attached at *Appendix II* is the receipts and payments account for the period 26 January 2016 to 25 January 2017.

Estate funds were banked in a designated client's account at a UK bank and accordingly there is no account held by the Secretary of State.

4. ASSETS

The Declaration of Solvency (DOS) listed the following the assets:

Cash at bank

The Company's pre-appointment bank account was held with Lloyds Bank plc (Lloyds) and upon appointment Lloyds transferred the balance of £235,810.04. The amount transferred differed from the DOS value of £235,818 by £7.96 due to bank charges.

Tangible assets

The Company's tangible assets were valued at £100 as a nominal value due to the assets being items of furniture and equipment including licences which have limited value after the Company ceased to trade. These were transferred to the member shortly after appointment and discussed below is Section 6.

Corporation tax refund

A corporation tax refund was received from HMRC for the accounting period 1 May 2014 to 30 April 2015 including interest totalling £31.17. This amount was not expected from HMRC and hence not on the DOS.

There are no further asset realisations expected.

5. LIABILITIES

No liabilities were listed on the DOS, and none have been identified during the course of the Liquidation.

HMRC has submitted a nil claim in the liquidation enabling the final meeting to be called.

6. DISTRIBUTION TO THE MEMBER

On 29 February 2016, I distributed £220,100 to the member of the Company by way of a first and interim distribution of capital at a rate of £2,201 per ordinary share. This was made up of an in specie distribution of the Company's tangible assets and the balance in cash.

There will be a final distribution will be made imminently now that the post appointment VAT refund has been received from HMRC.

7. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Written resolutions of the member dated 26 January 2016 resolved that the Joint Liquidators' remuneration should be fixed at £4,000 plus disbursements plus VAT for assisting with the preparation of the Declaration of Solvency and the winding up of the Company. The payment has been made.

The following disbursements have been incurred and paid:

	£
IT Support	110.00
Bonding (Insurance)	132.00
Total	242.00

A Creditors' Guide to Liquidator's Fees can be made available free of charge on request, or copies are also available at <http://www.resolvegroupuk.com/Guides-Nov11-to-Sep15/Liquidators-Nov11-Sep15.pdf>

8. FURTHER INFORMATION

A Member of the Company may, with the permission of the Court or with at least five per cent of the voting rights of all members having the right to vote in general meeting request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

A Member of the Company may, with the permission of the Court or with at least ten per cent of the voting rights of all members having the right to vote in general meeting apply to Court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Cameron Gunn. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gsi.gov.uk.

Should you have any further queries in respect of this Liquidation, please do not hesitate to contact Claire Chadwick of this office.

Yours faithfully



Simon Harris
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Claire Chadwick
Phone number: 020 7702 9775
Email: claire.chadwick@resolvegroup.com

Cameron Gunn, Mark Supperstone, Simon Harris and Ben Woodthorpe are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales

APPENDIX I

Details of Joint Liquidators' Appointment

Company name:	Intelligent Ventures Limited
Registered number:	06046172
Date of incorporation:	9 January 2007
Nature of Business:	Other business support service activities not elsewhere classified
Registered office:	c/o ReSolve Partners Limited 48 Warwick Street London W1B 5NL
Date of appointment:	26 January 2016
Appointed by:	The Member
Liquidators:	Mark Supperstone and Simon Harris ReSolve Partners Limited 48 Warwick Street London W1B 5NL

APPENDIX II

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 26 JANUARY 2016 TO 25 JANUARY 2017

	Note	Declaration of Solvency	Total Receipts/ Payments To Date
RECEIPTS		£	£
Tangible assets	1	100.00	-
Cash at Bank	2	235,818.00	235,810.04
Tax refund		-	31.17
		<u>235,918.00</u>	<u>235,841.21</u>

PAYMENTS			
Liquidators' remuneration		-	4,000.00
Liquidators' expenses		-	242.00
Statutory Advertising		-	231.00
First interim distribution to the ordinary member	3	-	220,000.00
		<u>-</u>	<u>224,473.00</u>
Receipts less payments			<u>11,368.21</u>

REPRESENTED BY	
Bank account (current, non-interest bearing)	11,368.21
Total	<u>11,368.21</u>

NOTE:

- 1 The value assigned to the tangible assets was a nominal amount determined on 22 January 2016 as the assets are items of furniture and equipment including software licences which will have no value when the Company ceased to trade
- 2 The cash at bank balance is from an online statement dated 22 January 2016 from Lloyds Bank plc
- 3 On 29 February 2016 a capital distribution was declared made up of cash and in specie distribution of the tangible assets to ordinary shareholder at a rate of £2,201 per share