

Liquidator's Progress Report

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

S.192

To the Registrar of Companies

Company Number

06076615

Name of Company

(a) Insert full
name of company

(a) INDIUM ONLINE LIMITED

(b) Insert full
name(s) and
address(es)

I (b) R M Hilton

of Adcroft Hilton (Chesterfield) Limited, 10 Marsden Street, Chesterfield, Derbyshire, S40 1JY

the liquidator of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19 November 2013 to 18 November 2014

Signed



Date

26/12/15

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

Adcroft Hilton (Chesterfield) Limited,
10 Marsden Street,
Chesterfield,
Derbyshire,
S40 1JY
Ref Indium/SC6497/JA/RH

TUESDAY



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COMPANIES HOUSE

INDIUM ONLINE LIMITED - IN LIQUIDATION

Liquidator's Annual Progress Report to Members and Creditors for the year ending 18 November 2014

STATUTORY INFORMATION

Company name: Indium Online Limited

Registered office: 269 Church Street, Blackpool, Lancashire, FY1 3PB

Former registered office: Windsor House, 12-14 High Street, Kidlington, Oxfordshire, OX5 2DH

Registered number 06076615

Liquidator's name. Rosalind Mary Hilton

Liquidator's address: 269 Church Street, Blackpool, FY1 3PB

Liquidator's date of appointment: 19 November 2013

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment, my initial assessment of the assignment was that there were no complicated matters to deal with and that I had the staff and resources to proceed with the formalities of winding up the Company. Time has been spent corresponding with book debtors and Solicitors in relation to outstanding balances, as well as corresponding with creditors in relation to queries.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments account for the period 19 November 2013 to 18 November 2014 is attached at Appendix 1.

ASSETS

The assets of the Company were independently valued and subsequently sold by JPS Chartered Surveyors (the Agents) to Digital Gearbox LLP on 22 October 2013 which was prior to the engagement of Adcroft Hilton (Chesterfield) Limited. The Director, Chloe Thomas is a designated member of Digital Gearbox LLP.

Office Furniture and Equipment

The office furniture and equipment consisted of computer equipment, basic office and meeting furniture, telephones, social media accounts, and general office and kitchen items. These assets were sold prior to the involvement of Adcroft Hilton Limited and the Director made payment to the valuer in the amount of £3,480 (£2,900 plus VAT) for the assets of the company. It was confirmed by the agents that this was accepted as the greatest amount realisable.

Non Factored Book Debts

After taking a provision for bad and doubtful debts, an amount of £8,803 was estimated to be realisable as part of the liquidation. Following correspondence with debtors an amount of £3,277.66 was received,

a number of debtors showed evidence that payments had been made, and the remaining book debts were pursued further.

Following additional correspondence there were debts that still remained outstanding and therefore Satori Ledger Management ('Satori') were engaged in order to pursue the debts further.

Following correspondence sent from Satori to the outstanding debtors, an assessment was made into whether court action should be commenced. The conclusion was that it would not be commercially viable to creditors and we were advised that the balances were not recoverable.

Bad Debt VAT Relief

As a result of the irrecoverable book debts above, a claim for the VAT element was made to HM Revenue & Customs. Subsequently an amount of £800 was received and is shown on the attached receipts and payments account.

Balance at Bank

The company's three bank accounts were in credit at the time of liquidation and it was estimated that a balance of approximately £2,500 would be received. Following correspondence with the bank an amount of £13,267.48 was received and is shown on the attached receipts and payments account. The increase in the amount received includes amounts paid by debtors in the period between the Director's report being prepared and the closure of the bank account.

Petty Cash

Following the appointment of the Liquidator an amount of £12.76 was received from the Director which represented the amount of petty cash held in the premises of the company at the time of liquidation. This amount is shown on the attached receipts and payments account.

Bank Interest

During the course of the liquidation, the funds received have been placed on an interest bearing account and to date, the sum of £6.93 has been received.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Preferential Creditors

As the Company had no employees, no preferential claims were anticipated and none have been received.

Unsecured Creditors

Sixteen unsecured creditors were listed in the Statement of affairs, owed an estimated £18,015. Following my appointment, an additional two creditors were identified and the company's estimated

total indebtedness was therefore estimated to be £18,465 To date I have received seven unsecured claims totalling £16,688.

The unsecured claims listed in the Statement of Affairs included £1,000 owed to HMRC for PAYE, £1,581.40 for VAT and £1,000 for Corporation Tax respectively. HMRC have submitted claims in respect of PAYE in the sum of £5,765.67 and VAT in the sum of £7,662.09.

DIVIDEND PROSPECTS

Secured Creditors

The company did not grant security to any creditor.

Preferential Creditors

The company does not have any preferential creditors.

Unsecured Creditors

A notice of intended dividend was sent to unsecured creditors on 26 November 2014 giving a deadline of 24 December 2014 to prove their claims. For those creditors who proved their claim by the deadline a cheque will be attached to the draft final report which is also being prepared at this time.

Prescribed Part

The company did not grant a floating charge to any creditor and accordingly the prescribed part provisions will not apply.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

I am required to submit a confidential report to the Secretary of State within six months of my appointment as liquidator. The report includes any matters which have come to my attention during the course of my work and which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that I have submitted my report as required.

PRE-APPOINTMENT REMUNERATION

The creditors approved the payment of a fee of £3,500 plus VAT and disbursements for assistance with the preparation of the statement of affairs and producing and circulating the notices for the meetings of members and creditors, prior to my appointment at the meeting of creditors held on 19 November 2013. Of the amount received, £1,750 was paid to Brookwood Accountancy for their assistance in preparing the information for the statement of affairs. These fees have been paid from realisations of the Company and are shown in the enclosed Receipts and Payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 19 November 2013 to be drawn on a time costs basis. The time spent to date is 89hrs30m at a cost of £14,111.50 with all hours being charged in the last twelve months. Time is charged in minimum units of six minutes. I have drawn fees in the last twelve months totalling £13,700.50 plus VAT. A schedule of my time costs incurred to date is attached as Appendix 1.

A description of the routine work undertaken in the liquidation to date is as follows.

1. Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Review and storage.
 - Case bordereau.
 - Case planning and administration.
 - Preparing reports to members and creditors.
 - Convening and holding meetings of members and creditors.
2. Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Maintaining creditor information.
 - Reviewing proofs of debt received from creditors.
4. Investigations
 - Review and storage of books and records.
 - Prepare a return pursuant to the Company Directors Disqualification Act.
 - Conduct investigations into suspicious transactions.
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.
5. Realisation of Assets
 - Corresponding with debtors and attempting to collect outstanding book debts.
 - Corresponding with Ledger Management company in relation to doubtful book debts.
 - Liaising with agents regarding sale of assets prior to our engagement.
 - Liaising with the Company's bank regarding closure of the account.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at www.thecreditorgateway.co.uk using password SIP 9. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. A hard copy of the Creditors Guide and my charging and disbursement policy can be obtained from my office on request.

LIQUIDATOR'S DISBURSEMENTS

My disbursements incurred and paid to date are as follows:

Type of expense:	Incurred in last 12 months (£)	Paid in last 12 months (£):
Postage	17.21	17.21
Company Search	8.00	8.00
Online Notices	<u>7.00</u>	<u>7.00</u>
Total	32.21	32.21

The following category 2 disbursement have been incurred and paid to date:

Type of expense	Incurred in last 12 months (£)	Paid in last 12 months (£)
Copying	<u>8.20</u>	<u>8.10</u>
Total	8.20	8.10

All expenses are shown net of VAT

The following agents or professional advisors have been utilised in this matter.

<i>Professional Advisor:</i>	<i>Nature of Work.</i>	<i>Fee Arrangement.</i>
JPS Chartered Surveyors	Valuation	£750 plus VAT (agreed by the Director pre-engagement)
Saton Ledger Management	Debt recovery	No Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

All matters of the liquidation have now been concluded and my draft final report will be sent to you under separate cover. For those creditors that have proved their claim by the deadline a cheque will be attached to the draft final report.

Should you have any queries regarding this matter please contact James Annerson at this office

Date: 19 January 2015



Miss R M Hilton
Liquidator

Indium Online Limited

Liquidator's Abstract of Receipts and Payments

Statement Of Affairs		From 19/11/2013 To 18/11/2014
	FLOATING CHARGE ASSETS	
3,000 00	Fixtures & Fittings	0 00
		<u>0 00</u>
	UNCHARGED ASSETS	
3,480 00	Funds held by Agents	3,480 00
8,803 00	Book Debts	3,277 66
2,500 00	Balance at Bank	13,267 48
	Deposit interest Gross	6 93
	VAT Refund (Bad debt relief)	800 00
2,500 00	Balance at Bank	0 00
14,671 97	Debtors	0 00
	Petty Cash	12 76
		<u>20,844 83</u>
	COSTS	
	Liquidator's Remuneration	13,700 50
	Agent's Fees and Expenses	750 00
	Statutory Advertising	165 00
	Bordereau Fee	50 00
	Other Professional Fees	1,750 00
	Software Licence	125 00
	Storage Charges	6 60
	Statement of Affairs Fee	1,750 00
	Disbursements	40 31
		<u>-18,337 41</u>
	UNSECURED CREDITORS	
13,804 46	Trade & Expense Claim	0 00
1,000 00	HM Revenue & Customs - PAYE & NI	0 00
1,581 00	HM Customs & Excise - VAT	0 00
1,000 00	HM Customs & Customs - Tax	0 00
630 26	Directors Loan Accounts	0 00
		<u>0 00</u>
<u>16,939 25</u>		<u><u>2,507 42</u></u>
	REPRESENTED BY	
	Fixtures & Fittings	0 00
	Balance at Bank	0 00
	Debtors	0 00
	Bank 1	1,361 04
	VAT Control Account	1,146 38
		<u>2,507 42</u>
		<u><u>2,507 42</u></u>
		R M Hilton Liquidator