

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 4 7 6 5 1 2

Company name in full Imove Mortgage and Protection Specialists Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Amanda

Surname Wade

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Kevin J

Surname Hellard

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 1	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
To date	^d 3	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Alcace

X

Signature date

^d 2	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
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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 **Natacha A Roberts**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

London

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**

**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

Our ref: I30200272/AWA/HAD/HXA/LKG/07

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG
T +44 (0)20 7383 5100

25 September 2022

To Whom It May Concern

Imove Mortgage and Protection Specialists Ltd - In Liquidation (the Company)
County Court at Prestatyn No. 2 of 2019

1 Introduction

- 1.1 Following my appointment as joint liquidator of the Company with Kevin J Hellard on 1 August 2019, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we now report on the progress of the liquidation for the year ended 31 July 2022 (the Period) and attach:
- Appendix A, an account of our receipts and payments for the Period and also for the whole liquidation to that date
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The Company's registered number is 06476512.

3 Progress report

Company books and records

- 3.1 To date, only a minimal amount of books and records have been delivered up by the director. These records have been reviewed and an inventory prepared.
- 3.2 Queries have been raised regarding the deficit in physical records and the location of any electronic records. In response, the director has advised that the Company did not employ accountants or a bookkeeper and that all records (including accounting records) had been maintained on a Company laptop, which had since stopped working and been disposed of.
- 3.3 Requests for details of any cloud-based backup of the Company records were made. In addition, we requested details of how the Company computer had been disposed of, as well as details of any additional accounting information held by third parties (such as the FCA). To date, we have not received a response to these requests nor been provided with any additional records.

Bank analysis

- 3.4 The Company held one bank account with Santander UK plc (Santander) which was opened in August 2016 and closed in March 2019.
- 3.5 Copies of bank statements were retrieved directly from Santander and a thorough forensic analysis was undertaken which revealed receipts and payments of circa £1.2 million through the Company's account.
- 3.6 As a result of this exercise, we are now considering the flow of funds to certain connected individuals and further enquiries are being made in regard to other material transactions. As such, my investigations in this regard remain ongoing.

Commission Income Review

- 3.7 As creditors are no doubt aware, the Company was an insurance broker, and it is the director's contention that the Company suffered financial difficulty due to customers cancelling insurance policies resulting in clawbacks from certain insurance providers.
- 3.8 The Company placed work via numerous platforms and therefore, despite potential clawbacks, there may be active policies which require novation from which a value could be derived. To this end, Hoyl Group Limited, an FCA registered advisory firm (who specialise in dealing with insolvency situations) have been instructed to carry out a review of the Company's client base to identify any active policies/agencies as well as investigate the clawback position and reasons for the same.

Director

- 3.9 The Director was made bankrupt on 11 October 2021.
- 3.10 We have received a list of creditors in the matter and will be submitting a Proof of Debt (POD) within her personal bankruptcy proceedings.

Potential Legal Claims

- 3.11 We are considering any potential routes to recovery and legal claims that may be available in this matter.
- 3.12 As mentioned above, my investigations in relation to certain connected parties who have received substantial sums from the Company are ongoing. Once these investigations have been concluded I will further consider any potential routes to recovery available to me with Legal advisors and update creditors accordingly.

Towergate Underwriting

- 3.13 The Company held a professional indemnity insurance policy (the Policy) with Towergate Underwriting Group Limited (Towergate) between 19 September 2016 and 16 September 2018. We have sent multiple correspondence to Towergate, requesting that they provide a copy of the Policy, details of any claims made and all correspondence and Company records in their possession. These enquiries are still ongoing.

4 Creditors and dividend prospects**Preferential creditors**

- 4.1 There are no ordinary preferential creditors in this matter.

Unsecured creditors

- 4.2 We have received unsecured claims totalling £1,050,137. Further claims of £36,000 are anticipated.
- 4.3 Unfortunately, there are insufficient funds available for a future distribution to be made to creditors.

5 Remuneration and expenses

- 5.1 On 19 September 2019 creditors resolved that the remuneration of the joint liquidators be fixed in accordance with the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £52,375 plus VAT.
- 5.2 On 9 October 2020 creditors agreed to increase the fee estimate to £176,427 plus VAT
- 5.3 On 1 November 2021 creditors agreed to increase the fee estimate to £276,195 plus VAT
- 5.4 We have incurred time costs and expenses in the Period amounting to £59,762 and £13,636 respectively. This brings the cumulative totals at year end to £235,743 in time costs and £78,483 in expenses. Of these sums no time costs and £3,674 of expenses has been paid from the estate.
- 5.5 In addition to the above remuneration and expenses, we estimate an additional £30,000 in remuneration and £20,000 in expenses to deal with the remaining matters identified in the assets and investigations sections above and to close the liquidation.
- 5.6 This brings our total estimated fees to £265,743 in comparison to our most recently advised fees estimate totalling £276,195 which was supplied to creditors when we sought approval of the revised fee estimate. At this time, we do not seek to further revise our fees estimate in order to be able to draw more remuneration.
- 5.7 We currently do not anticipate further payment of our remuneration from the estate. This is based on current information and is therefore subject to change.
- 5.8 Further details about remuneration and expenses are provided in Appendix B to this report.

6 Contact from third parties

- 6.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

7 Data Protection

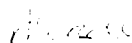
- 7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.granthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

8 Contact

Should you have queries please contact Natacha Roberts on 0207 728 2991 or email Natacha.a.roberts@uk.gt.com

Yours faithfully

for and on behalf of Imove Mortgage and Protection Specialists Ltd



Amanda Wade
Joint Liquidator

**Imove Mortgage and Protection Specialists Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs OR £	From 01/08/2021 To 31/07/2022 £	From 01/08/2019 To 31/07/2022 £
COST OF REALISATIONS		
Agents/Valuers Fees (1)	NIL	600.00
DTI Cheque Fees	NIL	0.45
ISA Account Fees	88.00	264.00
Legal Disbursements	NIL	3,000.00
OR Statutory Fees	NIL	11,000.00
Petitioners Deposit	NIL	(1,600.00)
Statutory Advertising	NIL	73.55
	(88.00)	(13,338.00)
	(88.00)	(13,338.00)
REPRESENTED BY		
Grant Thornton Loan Account		(4,408.71)
ISA		(9,664.00)
VAT on Purchases		734.71
		(13,338.00)

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Payments to the Joint Liquidators and their associates

Statement of Insolvency Practice 9 disclosure

Imove Mortgage and Protection Specialists Ltd – In Liquidation

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- Fee basis
- Work done by the Joint Liquidators and their team from 1 August 2021 to 31 July 2022 (the Period)
- Expenses
- Sub-contracted work
- Payments to associates
- Relationships requiring disclosure
- Information for creditors (rights, fees, committees).

Fee basis of the Joint Liquidators

On 19 September 2019 the creditors resolved that remuneration be fixed by time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with a fees estimate of £52,375 plus VAT

On 9 October 2020 the creditors approved increasing the fees estimate to £176,427 plus VAT. A further increase in remuneration was agreed by creditors on 1 November 2021, bringing the fees estimate to £276,195 plus VAT

During the Period time costs were incurred totalling £59,762 represented by 189 hrs at an average of £315/hr (as shown in the 'Work done' section below. This brings cumulative recorded time costs at the Period end to £235,743. A description of the work done in the Period is provided in the respective section below.

As at Period end, no payment from the estate has been made towards our remuneration. Based on the report to which this document is appended, no future payments will be made until realisations are received into the liquidation estate.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our revised fees estimate was included within our report to creditors dated 20 September 2021. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example.

Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Assets				20.90 hrs	£8,540.00	£/hr408.61
Insurance	Internal correspondence regarding trail income commission and the need for an external review of insurance policies	To investigate the financial affairs of the Company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Property	Reviewing updated Experian and Corporate Intelligence reports and updating property schedule accordingly	- To investigate the financial affairs of the Company - To obtain further information as regards to the trading affairs of the Company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Other assets	- Onboarding third party provider to assist with trail income review - Initial discussions with third party provider to confirm scope of work - Gathering information required by the third-party provider, reviewing, and sending across	- To investigate the financial affairs of the Company - To obtain further information as regards to the trading affairs of the Company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Investigations				58.06 hrs	£17,457.50	£/hr300.68
Debtor/ directors/ senior employees	- Monitoring various alerts set up regarding assets - Reviewing results of alerts and recording appropriately	- To investigate the financial affairs of the Company - To obtain further information as regards to the trading affairs of the Company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Books & records	Corresponding with third parties to obtain books and records relating to the Company	To investigate the financial affairs of the Company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			

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Bank statements & analysis	- Analysing bank statements received and creating schedule - Competing bank statement analysis and updating payments schedule for funds tracing exercise	To investigate the financial affairs of the Company	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Claims	- Reviewing materials provided by insurance companies regarding clawbacks, creating spreadsheets and analysing patterns - Corresponding with main insurance companies regarding their claims - Carrying out corporate intelligence and reviewing reports and results obtained from searches - Undertaking asset tracing activity - Liaising with instructed solicitors with regards to further investigations conducted and to consider the legal claims available - General correspondence with instructed solicitors to consider potential route to recovery available - Internal discussions regarding strategy and routes to recovery - Reviewing all relevant Company books and records received and preparing a chronology of events	- To obtain the necessary information and advice to pursue claims for the benefit of the creditors - To formulate our strategy with regards to potential legal claims to be pursued for the benefit of the liquidation estate - To pursue legal claims and realise assets for the benefit of the creditors	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Creditors			4.70 hrs £1,348.05 £/hr286.82
Unsecured	- General correspondence with creditors - Monitoring and dealing with fees estimate approval - Corresponding with creditors to obtain further information	To comply with statutory duties of updating creditors on the progress of the liquidation	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Administration			105.78 hrs £32,416.10 £/hr306.45
Case management	- Undertaking regular reviews of case strategy and case matters - Completing internal review reports on case progress	To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to potential assets	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value

Appendix B

to the estate it adds value to the insolvency process

Reports to creditors, notices & decisions	- Regularly report to creditors and circulate notices of any decisions - To comply with statutory duties of updating creditors on the progress of the liquidation through annual reports - This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process		
Shareholders/debtor/ director communications	- Preparing chase letters to the director to obtain further information - Liaising with previous director to obtain further information - Liaising with connected parties in relation to sums paid to them - To obtain and understand information regarding the Company's affairs from the director to help us formulate potential claims - This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available		
Treasury, billing & funding	- Update the cashbook and ensure all relevant payments and receipts are being processed - To maintain the liquidation bank account - To comply with statutory and regulatory duties of operating a separate estate account - This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Tax	- Dealing with post appointment tax matters such as VAT, PAYE, and corporation tax liabilities - To comply with statutory duty and all relevant tax legislations - This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate		
Total remuneration charged in the Period		189.44 hrs	£59,761.65 £/hr315.46

Summary SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end Period from 01/08/2021 to 31/07/2022

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Period total Hrs	£	£/hr	Cumulative total as at period end Hrs	£	£/hr	Hrs	Variance £
Realisation of Assets	-	-	13.00	5,720.00	7.60	2,736.00	0.30	84.00	20.90	8,540.00	408.61	52.70	15,217.00	288.75	(52.70)	(15,217.00)
Investigations	2.71	1,811.00	9.45	4,165.00	1.50	492.50	44.40	10,989.00	58.06	17,457.50	300.68	680.10	188,860.70	277.69	177.36	59,066.75
Creditors	0.75	462.50	0.50	206.00	-	-	3.45	679.55	4.70	1,348.05	286.82	30.05	8,040.30	267.56	27.76	7,646.95
Administration	4.83	3,103.00	28.55	12,333.50	0.45	119.00	71.95	16,860.60	105.78	32,416.10	306.45	303.01	82,691.95	272.59	(48.84)	(11,044.95)
Total	8.29	5,376.50	51.50	22,424.50	9.55	3,347.50	120.10	28,613.15	189.44	59,761.65	315.46	888.50	235,743.20	265.33	103.58	40,451.75

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Land registry	-	52.00	0.00
Bond: JLT	-	20.00	0.00
Searches	-	15.00	0.00
Statutory advertising	-	73.55	73.55
Legal Fees: Pinsent Masons LLP	13,629.50	74,133.50	0.00
Legal Disbursements: Pinsent Masons LLP	6.00	588.84	0.00
Counsel fees	-	3,000.00	3,000.00
Agents Fees: Strategic & Intelligence Risk Services (Europe) Limited	-	600.00	600.00
Total expenses	13,635.50	78,482.89	3,673.55

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.granthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.