

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

06649857

Name of Company

IBCL Limited

I / We


Guy Robert Thomas Hollander
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Michael James Wellard
Tower Bridge House
St Katharine's Way
London
E1W 1DD

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 23/11/2012 to 22/11/2013

Signed



Date

21 January 2014

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Ref IBCL001/GZH/MJW/NW/JZB/AZH

SATURDAY



A12

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25/01/2014

#341

COMPANIES HOUSE

IBCL Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 23/11/2012 To 22/11/2013
ASSET REALISATIONS	
Book Debts	1,506 62
Tax Refund	24 00
Insurance Refund	1,817 01
Cash at Bank	833,631 88
Utility Refund	23,013 48
Bank Interest Gross	188 55
	<u>860,181 54</u>
COST OF REALISATIONS	
Refund of utility overpayment	3,342 52
Specific Bond	273 34
Liquidator's Fees	6,000 00
Corporation Tax	45 25
Statutory Advertising	153 00
	<u>(9,814 11)</u>
UNSECURED CREDITORS	
Trade & Expense Creditors	152,281 98
HMRC re VAT	32,284 42
HMRC re Corporation Tax	184,480 33
	<u>(369,046 73)</u>
DISTRIBUTIONS	
Ordinary Shareholders	447,000 00
	<u>(447,000 00)</u>
	<u>34,320 70</u>
REPRESENTED BY	
Vat Receivable	1,285 26
Floating Charge Current - NIB	33,035 44
	<u>34,320.70</u>

IBCL Limited – In Members' Voluntary Liquidation**Annual & Final Progress Report to the Shareholder**

A12

25/01/2014
COMPANIES HOUSE

#340

This is the Liquidators' annual and final progress report to the sole Shareholder

Statutory information

I was appointed Joint Liquidator of the Company together with my partner, Mr Michael Wellard, by Written Resolution of the Member on 23 November 2012. My address is Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD.

We are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants, respectively.

The registered office of the Company is Tower Bridge House, St Katharine's Way, London, E1W 1DD and its registered number is 06649857.

The former registered office was situated at 35 Grosvenor Street, Mayfair, London, W1K 4QX and the Company traded from premises situated at 4100 Park Approach, Thorpe Park, Leeds, LS15 8G.

Details of progress**Receipts and payments Account**

I attach a copy of my receipts and payments account covering the anniversary period from 23 November 2012, date of my appointment, to 22 November 2013 and the period 23 November 2013 to 20 January 2014.

ASSETS***Cash at bank***

The Directors Declaration of Solvency detailed cash at bank of £780,401.

Upon appointment the Liquidators gave notice to The Royal Bank of Scotland ("RBS"), the company's former bank, for the credit balance held on the account to be transferred to the Liquidators. The sum of £833,632 was realised.

Funds held by solicitors

Howard Kennedy Solicitors held a balance of £124,643 on their client account at the date of our appointment. These funds were paid into the company's former bank account held with RBS and accordingly this realisation is included as part of the cash at bank balance received from RBS.

Book debts

Trade book debts were estimated to realise £245 on the Directors' Declaration of Solvency. Following our appointment we received documentation from the directors detailing further book debts to be collected of £1,667.

The Liquidators recovered book debts totalling £1,507.

The remaining book debts of £405 proved difficult to recover due to the lack of cooperation received from the companies in question. The majority of the outstanding book debts were of nominal value and have therefore been written off as it was not cost effective to instruct solicitors to recover the debts.

Inter-company book debt

The Directors detailed on the Declaration of Solvency an inter-company balance of £5,770 owed by IBCG Ltd. Unfortunately, it has not been possible to reconcile the inter-company figures and therefore the balance has been written off.

Insurance refund

An insurance premium refund of £1,817 was received from Green Group Insurance.

Utility refund

The Declaration of Solvency also detailed other debtors & prepayments totalling £23,800. This sum represents payments due from British Gas and Natural Gas Limited in respect of gas and electricity security deposits that were provided by the Company when the accounts were set up.

Accordingly, the Liquidators wrote to British Gas and Natural Gas Limited upon appointment requesting the return of the security deposits held on the Company's accounts. Both accounts were reconciled and the sum of £13,013 was received from British Gas and £10,000 from Natural Gas Limited.

Tax repayment

A tax refund payment of £24 was received from HM Revenue and Customs ("HMRC") in respect of over-paid tax for the pre-appointment period.

The amount disclosed as per the Directors' Declaration of Solvency was overstated by c. £26,905.

Bank interest

Bank interest of £189 has been received on all cash balances held in the liquidators' bank account since the date of appointment.

LIABILITIES

Preferential creditors

There were no preferential creditors' claims.

Unsecured trade creditors

Following our appointment, the Liquidators gave notice by advertisement for creditors to submit details of their claims as required by statute.

Creditors' claims totalling £146,965 were received and agreed. A dividend of 100p in the £ plus statutory interest charged at 8% per annum was paid to all proving creditors.

Taxation

The corporation tax returns and VAT returns relating to the pre-appointment period were submitted to HMRC by the Directors after the Company had been placed into liquidation

HMRC confirmed details of the liabilities due and accordingly the sums of £184,480 and £32,284 were paid to HMRC in settlement of the pre-appointment corporation tax and VAT liabilities, respectively

No statutory interest has been paid on HMRC's claim as the liabilities did not fall due at the date of appointment, therefore no interest was payable

Post appointment corporation tax of £45 has also been paid to HMRC

SHAREHOLDER DISTRIBUTIONS

Three distributions totalling the sum of £481,321 were issued to the sole shareholder representing a return of £240,661 per ordinary £1 share in respect of their holding of 2 shares

TAX CLEARANCE

We have received formal tax clearance from HMRC for both the pre and post liquidation periods

JOINT LIQUIDATORS' REMUNERATION & DISBURSEMENTS***Remuneration***

The Joint Liquidators' remuneration was approved by a written resolution passed by the shareholder on 23 November 2012 as a fixed fee of £4,000 plus VAT and disbursements. The Liquidators sought further approval from the shareholder and director in April 2013 to draw further fees of £2,000 plus VAT in order to cover the additional time costs that had been incurred in dealing with the asset realisations and settlement of creditor claims

Disbursements

Joint Liquidators' disbursements total £426 (excluding VAT) in respect of bordereau £273 and statutory advertising £153

DISSOLUTION

Following the final meeting of the Company, we will file a summary of the Liquidators' receipts and payments with the Registrar of Companies. The Company will be struck from the register three months thereafter



G R T Hollander
Joint Liquidator

Dated 20 January 2014

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England & Wales