

# 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

06649862

Name of Company

IBCN 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 IBCN001/GZH/MJW/NW/JZB/AZH

SATURDAY



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25/01/2014

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COMPANIES HOUSE

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

Statement of Affairs	From 23/11/2012 To 22/11/2013
<b>ASSET REALISATIONS</b>	
Book Debts	6,985 52
Insurance Refund	1,684 92
Cash at Bank	685,377 39
Utility Refund	84 04
Bank Interest Gross	130 97
	<u>694,262 84</u>
<b>COST OF REALISATIONS</b>	
Specific Bond	273 33
Liquidator's Fees	6,000 00
Corporation Tax	31 43
Statutory Advertising	153 00
	<u>(6,457 76)</u>
<b>UNSECURED CREDITORS</b>	
Trade & Expense Creditors	61,572 64
HMRC re VAT	25,271 88
HMRC re Corporation Tax	127,029 52
	<u>(213,874 04)</u>
<b>DISTRIBUTIONS</b>	
Ordinary Shareholders	458,000 00
	<u>(458,000 00)</u>
	<u><u>15,931 04</u></u>
<b>REPRESENTED BY</b>	
Vat Receivable	1,285 27
Floating Charge Current - NIB	14,645 77
	<u><u>15,931.04</u></u>

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

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 06649862.

The former registered office was situated at 35 Grosvenor Street, Mayfair, London, W1K 4QX.

**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 £709,464.

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 £685,377 was realised.

The cash balance received was less than originally estimated on the Declaration of Solvency, as the Directors' statement of affairs figures were based on the management accounts prepared up to 31 October 2012, which did not account for the additional activity that took place on the account prior to our appointment.

***Funds held by solicitors***

Howard Kennedy Solicitors held a balance of £8,936 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 £3,741 on the Directors' Declaration of Solvency. Following our appointment we received documentation from the Directors detailing further book debts to be collected of £7,541.

The Liquidators recovered book debts totalling £4,289. Of this amount the sum of £2,050 was paid directly into the Company's old bank account by the debtors and therefore these funds are included as part of the cash at bank balance received from RBS.

The remaining book debts of £6,993 have 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 £14,739 owed by IBCG Ltd. Unfortunately, it has not been possible to reconcile the inter-company figures and therefore the balance has been written off.

***Other debtors & prepayments***

Other debtors & prepayments were estimated at £29,293 on the Directors' Declaration of Solvency.

This figure represented payments due in respect of a service charge retention from Pure Offices (£2,500), a rates refund (£26,012) and an FST refund (£780). The rates and FST refund were paid into the company's old bank account at the end of November 2012, therefore these balances are included in the cash at bank figure realised above.

The sum of £4,746 was received from Pure Offices in respect of the service charge retention for the year end 31/03/2013.

***Insurance refund***

An insurance premium refund of £1,685 was received from Green Group Insurance.

***Utility refund***

A utility refund of £84 has been received from BT plc.

***Tax repayment***

The Directors' Declaration of Solvency estimated that the Company was due a VAT refund due of £14,914. However, after filing all of the pre and post appointment VAT returns at HMRC, it was established that there was no VAT repayment due to the Company.

***Bank interest***

Bank interest of £131 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 £54,978 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 £127,030 and £25,272 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 £31 has also been paid to HMRC

## **SHAREHOLDER DISTRIBUTIONS**

Three distributions totalling the sum of £473,931 were issued to the sole shareholder representing a return of £236,966 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***

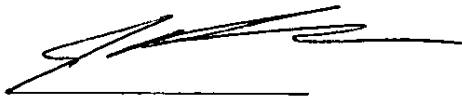
The Joint Liquidators' remuneration was approved by a written resolution passed by the shareholder on 23 November 2012 as a fixed fee of £4,000 plus VAT and disbursements. The Liquidators sought further approval from the shareholder and director in April 2013 to draw further fees of £2,000 plus VAT in 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 Shareholder, 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*