

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 7 5 1 2 3 6 2

Company name in full Ipracon Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Simms

3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6	Period of progress report											
From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>				
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>3</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div><div>Signature</div><div><div>X</div><div>Richard Simms</div></div></div>								<div><div>X</div></div>			
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>0</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>3</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>				

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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 Michelle Collier

Company name F A Simms & Partners Limited

Address Alma Park, Woodway Lane

Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

Country

DX

Telephone 01455 555 444



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

Ipracon Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 24/02/2021 To 23/02/2022 £	From 24/02/2021 To 23/02/2022 £
	ASSET REALISATIONS		
	Cash at Bank	133.55	133.55
115,042.50	Corporation Tax (S455 rebate)	NIL	NIL
1,716,977.00	Directors Loan Account	1,716,977.00	1,716,977.00
140.05	VAT Refund	NIL	NIL
		<u>1,717,110.55</u>	<u>1,717,110.55</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	1,716,977.00	1,716,977.00
		<u>(1,716,977.00)</u>	<u>(1,716,977.00)</u>
1,832,158.55		133.55	133.55
	REPRESENTED BY		
	Interest Bearing Current A/C		133.55
			133.55

Note:

Date	Amount of distribution (£)	Rate of distribution per share
26 February 2021	1,716,977.00	1,716,977p per £1 ordinary share

The Company issued 1 £1.00 ordinary share and has 1 shareholder, Mr Jonathan Mark Robinson holding 1 ordinary share

The content of this note is appended to various SIP7 compliant R & P Reports

**IPRACON LTD
(IN MEMBERS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS
FOR THE YEAR ENDING 23 FEBRUARY 2022**

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- 4 Liabilities**
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APPENDICES

- 1 Liquidator's receipts and payments account**
- 2 F A Simms & Partners Limited fees and expenses information**

IPRACON LTD
(IN MEMBERS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 23 FEBRUARY 2022

1 Statutory and general information

Company number: 07512362

Liquidator: Richard Frank Simms of F A Simms & Partners Limited, Alma Park,
Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB.

Date of appointment: 24 February 2021

- 1.1 Members wishing to contact the liquidator, should contact Michelle Collier on telephone number 01455 555 444 in the first instance.

2 Liquidator's actions since appointment

- 2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 My receipts and payments account confirms that asset realisations have been in line with the declaration of solvency. Greater detail is provided below.
- 2.3 The Liquidator's duties and functions are the realisations of the Company's assets, the agreement and payment of any claims of creditors, the Company's affairs generally, and the eventual distribution of the Liquidation funds between the shareholders in accordance with their legal entitlements. This section is a summary of my report although more detail about the assets and liabilities of the Company and my fees and expenses are set out in my report below.
- 2.4 I have realised the Company assets, namely Cash at Bank, Corporation Tax, Director's Loan Account and VAT Refund, further details of which are provided within the Asset section later in the report.
- 2.5 Clearance was requested from all the relevant departments of H M Revenue & Customs ("HMRC").
- 2.6 Funds have been distributed to the Company Shareholders.

Assets

Cash at Bank

- 2.7 The Declaration of Solvency did not indicate any sum in respect of Cash at Bank, however, a sum of £133.55 was held in the Company's current account serviced by Barclays Bank Plc. Following my appointment, funds totalling £133.55 were received from the Bank following closure of the Company bank account. No further realisations are anticipated in this regard.

Corporation Tax (S455 rebate)

- 2.8 The Declaration of Solvency indicated that a S455 rebate was due to the Company for the sum of £115,042.50. We are currently still waiting for HM Revenue & Customs to provide the Company with this rebate.

Director's Loan Account

- 2.9 The Declaration of Solvency listed an outstanding Director's loan account in the amount of

£1,716,977.00. Following my appointment, the Loan was repaid and distributed to the Shareholder via a Distribution in Specie.

VAT Refund

- 2.10 The Declaration of Solvency indicated that a VAT refund was due to the Company for the sum of £140.05. We are currently still waiting for HM Revenue & Customs to provide the Company with this refund.

Other matters

- 2.11 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record any claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation

3 Unrealised assets

- 3.1 The S455 rebate and VAT refund have not yet been realised because HM Revenue & Customs will not pay the rebate and refund until full clearances have been received.

4 Liabilities

Secured liabilities

- 4.1 An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has not granted any debentures

Ordinary and secondary preferential creditors

- 4.2 The Company did not have any liabilities to either class of preferential creditor at the date of liquidation.

Unsecured creditors

- 4.3 The Company did not have any liabilities to either class of preferential creditor at the date of liquidation.

5 Distributions to the shareholder

- 5.1 The following distributions were made to the shareholder holding 1 ordinary share.

Date	Amount of distribution (£)	Rate of distribution per share
26 February 2021	1,716,977.00	1,716,977p per £1 ordinary share

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6 Pre-appointment remuneration

- 6.1 The costs and expenses incurred by F A Simms & Partners Limited in respect of the preparation of the declaration of solvency and assisting with placing the company into liquidation were approved by a resolution passed by the shareholder. The amounts are as follows:

7 Liquidator's remuneration

- 7.1 The liquidator's remuneration was approved by the member on 24 February 2021.
- 7.2 This remuneration is to be paid on a fixed fee basis in the sum of £1,895.00 plus VAT.

8 Liquidator's expenses

- 8.1 Details of the expenses that I have paid are shown on the attached receipts and payments account. These expenses are in line with the estimate already provided to the member, and are not likely to exceed this amount.
- 8.2 The following expenses have been incurred but are not due to be paid:

Type of expense	Amount of expense incurred/accrued to date	Amounts outstanding but not due
IT Charges	25.00	25.00
Statutory Advertising	298.20	298.20
Insolvency Bond	487.50	487.50
Total	810.70	810.70

- 8.3 No expenses have been incurred which have not yet been paid.

9 Further information

- 9.1 Within 21 days of receipt of a progress report a member may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, with the concurrence of at least 5% in value of members, or the permission of the court.
- 9.2 Any member, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the members agree. An application must be made within 8 weeks of receipt of this report.

10 Conclusion

- 10.1 We are currently waiting for HM Revenue & Customs to provide us with the clearance we require to be in position to realise the s455 rebate and VAT refund and close the Liquidation.

Should you have any queries regarding this matter please contact Michelle Collier on 01455 555 444.

Richard Simms

Richard Frank Simms
Liquidator

Ipracon Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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Ipracon Ltd - in liquidation

1 Introduction

- 1.1 The current legislation allows fees to be charged in a members' voluntary liquidation in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.
- 1.2 The basis of any fee approval in a members' voluntary liquidation is agreed by the shareholders either by passing a resolution at a shareholders' meeting or by passing a written resolution.

2 Time cost basis

- 2.1 When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

3 Charge-out rates

Grade	Charge-out rates from 1 September 2020 (£ per hour, charged in 6-minute units)	Charge-out rates up to 31 August 2020 (£ per hour, charged in 6-minute units)
Partner/Director	£240 - £325	£200 - £275
Senior Manager	£200 - £260	£150 - £200
Manager	£140 - £200	£75 - £150
Support Staff	£100 - £140	£45 - £110

- 3.1 The firm's charge-out rates are reviewed periodically.

4 Percentage basis

- 4.1 Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.
- 4.2 Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

5 Fixed fee

- 5.1 An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.
- 5.2 Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

6 Agents' costs

- 6.1 These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:
- Solicitors/legal fees
 - Auctioneers/valuers
 - Accountants
 - Quantity surveyors
 - Estate agents

F A Simms & Partners Limited
Fees and Expenses Information

- Other specialist advisors

7 Expenses

- 7.1 Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.
- 7.2 Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.
- 7.3 Details of the expenses and disbursements that are likely to be incurred in this case are summarised in the table below.

Reason for expense	Fee basis	Estimated fee
Specific bond	actual	487.50
Advertising	actual	298.20
It charges	actual	25.00
Total		810.70