

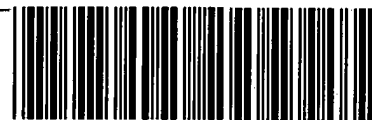
WU07

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



Companies House

TUESDAY



AC63T3CR

A28

20/06/2023

#88

COMPANIES HOUSE

1 Company details

Company number 1 2 9 5 3 7 5 3

Company name in full Cryptoware Solutions Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew David

Surname Rosler

3 Liquidator's address

Building name/number Lancaster House,

Street 171 Chorley New Road,

Post town Bolton,

County/Region

Postcode B L 1 4 Q Z

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.

WU07

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6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
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Notice of progress report in a winding-up by the court



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 **Olivia Newsome**

Company name **Ideal Corporate Solutions Limited**

Address
**Lancaster House,
171 Chorley New Road,**

Post town **Bolton,**

County/Region

Postcode **B L 1 4 Q Z**

Country

DX

Telephone **01204 663000**



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

In the High Court of Justice Reference No. 000624 of 2021

**Cryptoware Solutions Limited
(In Liquidation)**

The Liquidator's Progress Report to 13 June 2023

Andrew Rosler

**Ideal Corporate Solutions Limited
Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ**

This report has been prepared for the sole purpose of updating the creditors and members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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1. ASSET REALISATIONS

The Liquidator's receipts and payments account for the period ending 13 June 2023 is attached at Appendix II. The rest of this report describes the key developments in the liquidation over the Review Period. For a detailed list of work undertaken by the Liquidator as a whole, see Appendix VI.

Asset Summary

According to the Liquidators investigations, to date there are no known assets of the Company. The liquidator is continuing his investigations to locate assets of the Company.

2. ADMINISTRATION (INCLUDING STATUTORY REPORTING)

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Liquidator and his / her staff carry out their work to high professional standards.

Material administrative tasks carried out in the review period include

- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- This annual progress report dated 14 June 2022 to 13 June 2023.

*(Creditors should note that this progress report has been compiled outside of the annual reporting period.)

3. INVESTIGATION

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

There has been no co-operation from the Director to date and the Liquidator is considering taking further steps to force his co-operation in accordance with Section 236 Insolvency Act.

Further investigations are being made with creditors to fully establish the circumstances surrounding the claims and their initial contact with the company.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Since the last progress report, the Liquidator has carried out the following main tasks in this category:

- maintained creditor information on the system;
- dealt with creditor correspondence and telephone conversations;

Although significant time costs have been incurred in adjudicating on creditors' claims, this work has had a financial benefit for creditors as it has ensured that payments will only be made to parties who have a statutory right to a dividend.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

The Director has advised that there are no preferential creditors.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

Unsecured Creditors

Unsecured claims were estimated at £787,753.70 in the Director's Estimated Statement of Affairs. It is not anticipated that a dividend will be paid to unsecured creditors.

In the event that it may be possible to pay a dividend to unsecured creditors it is essential that you complete and return the proof of debt form attached at Appendix VI. A dividend cannot be paid to a creditor if a proof of debt form has not been completed at this stage.

5. ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE LIQUIDATOR'S FEES AND EXPENSES

The time costs for the period 14 June 2022 to 13 June 2023 total £1,168.00, representing 7.20 hours at an average hourly rate of 162.22. The liquidator has not sought creditors approval to draw his remuneration and therefore, no fee has been drawn on account of the time costs incurred. The time costs for the period are detailed at Appendix III.

The time costs for the date of appointment total £10,588.75, representing 44.60 hours at an average hourly rate of 237.42.

A breakdown of the time costs incurred during the Review Period and for the Liquidation as a whole is provided at Appendix III and further information regarding the charge-out rates of the Liquidator and their staff is provided at Appendix IV.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses incurred in the period 14 June 2022 to 13 June 2023 total £1.74 and are detailed at Appendix VI and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. In the review period, no expenses have been drawn to date.

The category 1 expenses incurred since appointment total £127.30 and are also detailed at Appendix VI. To date no expenses have been paid for in this respect.

No category 2 expenses have been incurred in the review period.

The category 2 expenses incurred to date total £0.30 and are detailed at Appendix VI. To date, no expenses have been paid for in this respect. The Joint Liquidators have not sought creditors approval to draw category 2 expenses.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at http://www.idealcs.co.uk/assets/Liquidation._A_Guide_for_Creditors_on_Insolvency_Practitioners_Fees._Version_1_April_2021-1.pdf. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

7. CREDITORS' RIGHT TO REQUEST INFORMATION AND TO CHALLENGE THE LIQUIDATOR'S FEES AND EXPENSES

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 fees 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.

8. CONCLUSION

The administration of the liquidation will continue in order to investigate further to ensure all outstanding matters can be concluded and the case can be closed.

If you require any further information, please contact Olivia Newsome on 01204 663 000.



Andrew Rosler
Liquidator

STATUTORY INFORMATION

Company Name	Cryptoware Solutions Ltd
Proceedings	In Liquidation
Court	High Court of Justice
Court Reference	000624 of 2021
Date of Appointment	14 June 2022
Liquidator	Andrew Rosler Ideal Corporate Solutions Limited Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ
Registered office address	c/o Ideal Corporate Solutions Limited Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ
Company Number	12953753

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Liquidator	Andrew Rosler of Ideal Corporate Solutions Limited
The Company	Cryptoware Solutions Ltd (in Liquidation)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 14 June 2021 to 13 June 2022

APPENDIX II

THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 14 JUNE 2022 TO 13 JUNE 2023 AND FOR THE PERIOD 14 JUNE 2021 TO 13 JUNE 2023

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

Statement of Affairs £	From 14/06/2022 To 13/06/2023 £	From 14/06/2021 To 13/06/2023 £
COST OF REALISATIONS		
OR Fees	66.00	9,554.00
	(66.00)	(9,554.00)
	(66.00)	(9,554.00)
REPRESENTED BY		
ISA Account		(9,554.00)
		(9,554.00)

Note:

APPENDIX III

**THE LIQUIDATOR'S TIME COSTS FOR THE PERIOD 14 JUNE 2022 TO 13 JUNE 2023 AND FOR THE
PERIOD 14 JUNE 2021 TO 13 JUNE 2023**

Time Entry - SIP9 Time & Cost Summary

C6457 - Cryptoware Solutions Ltd
Project Code: POST
From: 14/06/2021 To: 13/06/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.50	8.50	0.00	15.80	25.80	4,591.75	177.97
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.00	5.50	0.00	1.00	8.50	2,382.50	280.29
Investigations	6.80	3.50	0.00	0.00	10.30	3,614.50	350.92
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.30	17.50	0.00	16.80	44.60	10,588.75	237.42
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

C6457 - Cryptoware Solutions Ltd
Project Code: POST
From: 14/06/2022 To: 13/06/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	1.00	0.00	4.20	5.20	688.00	132.31
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	0.00	1.00	2.00	480.00	240.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	1.00	0.00	5.20	7.20	1,168.00	162.22
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

APPENDIX IV

TIME COSTS SUMMARY FOR THE PERIOD FOR THE PERIOD 14 JUNE 2022 TO 13 JUNE 2023 AND FOR THE PERIOD 14 JUNE 2021 TO 13 JUNE 2023

Work category	Total time costs incurred in the period			Total time costs incurred to date		
	Number of hours	Average hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total fees £
Administration (including statutory reporting)	20.60	189.50	3,903.75	25.80	177.97	4,591.75
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (claims and distribution)	6.50	292.69	1,902.50	8.50	280.29	2,382.50
Investigations	10.30	350.92	3,614.50	10.30	350.92	3,614.50
Total	37.40	251.89	9,420.75	44.60	237.42	10,588.73

APPENDIX V

EXPENSES SUMMARY

Expenses and Disbursements	Actual amount incurred in the review period £	Actual amount paid in the review period £	Actual amount incurred to date £	Actual amount paid to date £	Actual amount outstanding £
Category 1 Disbursements and Expenses					
Advertising	0.00	0.00	85.00	0.00	85.00
Postage	1.74	0.00	10.30	0.00	10.30
Bonding	0.00	0.00	20.00	0.00	12.00
Land Registry Searches	0.00	0.00	12.00	0.00	12.00
Total	1.74	0.00	127.30	0.00	127.30
Category 2 Disbursements					
Photocopying	0.00	0.00	0.30	0.00	0.30
Total	0.00	0.00	0.30	0.00	0.30

APPENDIX VI

DETAILS OF WORK UNDERTAKEN BY THE LIQUIDATOR

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Investigations	
Examinations	Preparing brief to agents Liaising with agents regarding examinations Liaising with agent regarding outcome of examinations and further actions available Court hearings Applications
Realisation of Assets	
Other assets: VAT/corporation tax refunds	Liaising with agents to agree disposal strategy Examining company records to support tax refunds Exchanges with government departments
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Receipt of POD Adjudicating POD Request further information from claimants regarding POD

PROOF OF DEBT

APPENDIX VII

PROOF OF DEBT - GENERAL FORM
Cryptoware Solutions Limited

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid into your bank account, please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO