

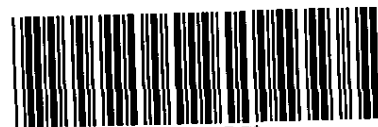
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A724L9PC\*

A22

20/03/2018

#173

COMPANIES HOUSE

### 1 Company details

Company number 0 7 9 2 3 8 2 4

Company name in full Intime Group Limited

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

### 2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

### 3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

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.

LIQ03

Notice of progress report in voluntary winding up


**6** Period of progress report

From date	<sup>d</sup> 1 <sup>d</sup> 9	<sup>m</sup> 0 <sup>m</sup> 1	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 7	
To date	<sup>d</sup> 1 <sup>d</sup> 8	<sup>m</sup> 0 <sup>m</sup> 1	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 8	

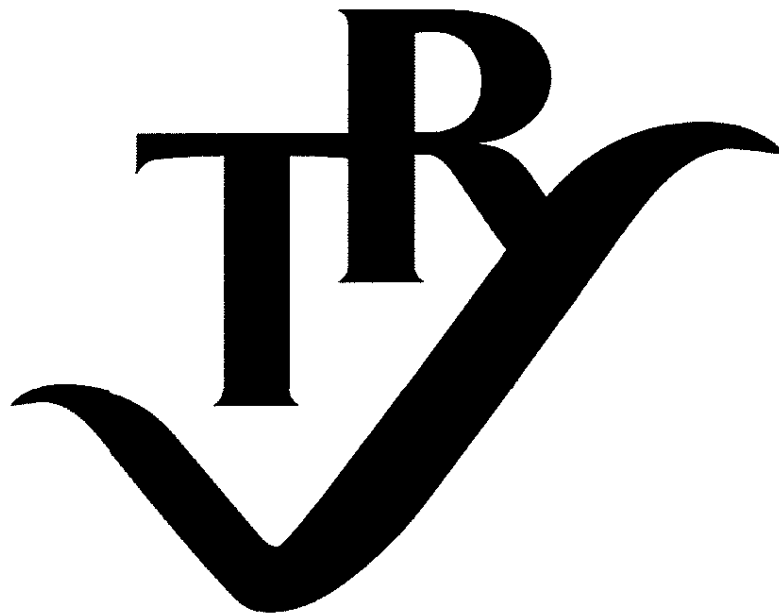
**7** Progress report

<input type="checkbox"/> The progress report is attached	
--	--

**8** Sign and date

Liquidator's signature	<div>Signature</div> <div>X  X</div>			
Signature date	<sup>d</sup> 1 <sup>d</sup> 5	<sup>m</sup> 0 <sup>m</sup> 3	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 8	

**Liquidator's Annual  
Progress Report to  
Creditors & Members**



**Intime Group Limited  
- in Liquidation**

**15 March 2018**

# **INTIME GROUP LIMITED - IN LIQUIDATION**

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- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
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- 5** Creditors' Rights
- 6** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 19 January 2017 to 18 January 2018
- B** Time Analysis for the Period from the 19 January 2017 to 18 January 2018
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## **INTIME GROUP LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, IG10 1AH, was appointed as Liquidator of Intime Group Limited (the Company) on 19 January 2017. This progress report covers the period from 19 January 2017 to 18 January 2018 (the Period).
- 1.2 The principal trading address of the Company was SBC House, Wallington, Surrey, SM6 7AH.
- 1.3 The registered office of the Company has been changed to 311 High Road, Loughton, IG10 1AH and its registered number is 07923824.

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.

#### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### **Realisation of Assets**

##### **Goodwill, Plant & Machinery and Stock**

- 2.6 These assets were shown on the Director's Statement of Affairs ("SoA") to have an estimated value of £20,000. A sale at this level has been agreed prior to my appointment to Artius Property Protection Limited ("Artius") (Formerly Intime Holdings Limited). Once appointed, I

## **INTIME GROUP LIMITED - IN LIQUIDATION**

instructed independent valuers, Porter & Associates Limited ("P&A") to review this transaction and it was confirmed that the assets had been sold at fair market value. The total sum of £18,725.06 has been paid in the reporting period and I am continuing to pursue the purchaser for the balance.

### **Deferred consideration**

- 2.7 Artius, the purchaser of the assets, agreed to pay a deferred consideration in the sum of 5% of turnover for the twelve month period following the sale of the business. My agent has requested information from the purchaser, in order to determine the quantum due to the Company.

### **Book Debts**

- 2.8 The Director's Statement of Affairs estimated that a surplus of £3,504 could be recovered from Skipton Business Finance ("Skipton"), after the balance on their factoring account had been settled. I can confirm that to date I have received the sum of £3,665.24.

I have requested further information from the Director and Skipton in order to ascertain whether there are further debtor monies due to the Company.

### **Sale of Assets**

- 2.9 Appendix A shows the sum received for the sale of assets was £18,725.09 whereas 2.6 above states that this sum should have been £20,000. The reason for this is that the purchaser, Artius, is claiming that part of this sum was received from the Company's bank account and relates to post Liquidation receipts of sales and maintenance payments that were included in the sale and therefore refundable. Artius also claim the same principle applies to some of the monies received from Skiptons, the Company's former factors. I am currently reconciling all of these receipts and have agreed with Artius that it can be set off against the sums due in 2.6 and 2.7 above. Once we have agreed these figures Artius has agreed to pay the difference, this exercise should be finalised in the next few weeks.

### **Inter-Company Debtors and Investments**

- 2.10 The Director's Statement of Affairs estimated that the sum due in respect of the Inter Company Debtors and investments was uncertain.
- 2.11 I am in the process of establishing the quantum of funds due to the Company in this respect, if any, as a number of the debtors were also listed as creditors on the Director's SoA, and it is possible that offset should be applied.
- 2.12 It is considered that the work the Liquidator and his staff have undertaken to date will bring a

## INTIME GROUP LIMITED - IN LIQUIDATION

financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

### ***Creditors (claims and distributions)***

- 2.13 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.15 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

### ***Investigations***

- 2.16 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.17 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.18 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire.

## **INTIME GROUP LIMITED - IN LIQUIDATION**

- 2.19 My investigations have not revealed any issues requiring further report and can confirm that my investigations into the affairs of the Company are complete.

### ***Matters still to be dealt with***

- 2.20 As detailed in 2.6 and 2.7 above, there is a balance outstanding in respect of the sale of the assets, together with the deferred consideration.

### ***Connected Party Transactions***

- 2.21 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to Intime Holdings Limited during the period covered by this report. Ferdinanda Abbott is also a Director of Intime Holdings Limited:

<b>Date of transaction</b>	<b>Assets involved &amp; nature of transaction</b>	<b>Consideration paid &amp; date</b>	<b>Sold to</b>	<b>Relationship</b>
20 December 2016	Goodwill; Name and	£18,725.06	Artius Property Protection Limited (Formerly Intime Holdings Limited)	Mutual Director (Ferdinanda Abbott)
	Trading Style and IPR;			
	Stock, Office Furniture and Equipment			

## **3 Creditors**

### ***Secured Creditors***

- 3.1 There are no secured creditors.

### ***Preferential Creditors***

- 3.2 There are no preferential creditors.

### ***Unsecured Creditors***

- 3.3 I have received claims totalling £320,214.48 from six creditors. I have yet to receive claims from thirty six creditors whose debts total £260,140.26 as per the Company's SoA.
- 3.4 I would confirm that it is anticipated there will be insufficient funds realised after meeting the expenses of the Liquidation to pay a dividend to unsecured creditors.

## **4 Liquidator's Remuneration**

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration



## INTIME GROUP LIMITED - IN LIQUIDATION

was approved and was based on information available to me at that time.

- 4.2 My time costs for the Period are £12,610.35. This represents 62 hours at an average rate of £203.39 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I have drawn fees to date in the sum of £6,000.

### Administration & Planning/Case Specific

A total of 40.30 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include:

- Collating creditor information and inputting the same onto IPS;
- Preparing notification to creditors;
- Setting up case and cash files;
- Advertising of the Liquidator's appointment;
- Notifying all relevant parties of the Liquidator's appointment;
- Requesting submission of relevant information from directors;
- Preparing instructions to all appointed agents;
- Arranging for insurances and bonding of assets where required and completing all associated paperwork;
- Cashiering Duties;

### Creditors

A total of 5 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquiries.

### Investigation

A total of 8.30 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by the case administrator who has in main undertaken the following tasks;

## INTIME GROUP LIMITED - IN LIQUIDATION

- Pursued submission of Books and Records;
- Reviewed Accounts;
- Reviewed Bank Statements;
- Reviewed Creditor Statements;
- Prepared schedules of findings;
- Prepared a report under the Company Directors Disqualification Act 1986;

### Realisation of Assets

A total of 8.40 hours has been spent by the Liquidator and his staff under this heading. This time has been spent in respect of the sale of the assets, together with liaising with the invoice discounting facility on a regular basis, and establishing the residual balance due to the Company.

- 4.3 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged. This is because I consider my estimate to be sufficient or because I intend restricting the Liquidator's time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).
- 4.5 Attached at Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## **5 Creditors' Rights**

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## INTIME GROUP LIMITED - IN LIQUIDATION

### 6 Next Report

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rones', written over a horizontal line.

**Richard Rones**

Liquidator

**Intime Group Limited - in Liquidation**  
**Liquidator's Summary of Receipts and Payments**  
**From 19 January 2017 to 18 January 2018**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Book Debts	3,504.00	3,665.24
Sale of Assets	20,000.00	18,725.09
Inter-Company Debtors	Uncertain	0.00
Investments	Uncertain	0.00
Bank Interest Gross	0.00	0.53
	<b><u>23,504.00</u></b>	<b><u>22,390.86</u></b>

**PAYMENTS**

Petitioners Costs	920.00
Specific Bond	100.00
Statement of Affairs fee	5,000.00
Office Holder's Fees	6,000.00
Official Receiver's costs	535.00
Legal Fees (1)	2,455.75
Companies House search fees	7.00
Storage Costs	201.96
Statutory Advertising	687.00
VAT Receivable	3.30
	<b><u>15,910.01</u></b>

<b>Balance as at 18 January 2018</b>	<b><u><u>6,480.85</u></u></b>
--------------------------------------	-------------------------------

# Time Entry - SIP9 Time & Cost Summary

1131 - Intime Group Limited  
All Post Appointment Project Codes  
From: 19/01/2017 To: 18/01/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.60	0.00	14.65	10.05	26.30	4,587.65	174.44
Case Specific Matters	2.50	0.00	11.50	0.00	14.00	3,485.50	248.96
Creditors	0.50	0.00	4.20	0.30	5.00	1,125.70	225.14
Investigations	0.30	0.00	8.00	0.00	8.30	1,847.50	222.59
Realisation of Assets	0.00	0.00	6.40	2.00	8.40	1,564.00	186.19
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>4.90</b>	<b>0.00</b>	<b>44.75</b>	<b>12.35</b>	<b>62.00</b>	<b>12,610.35</b>	<b>203.39</b>
<b>Total Fees Claimed</b>						<b>10,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SLP9 Time & Cost Summary

## Category 2 Disbursements

I131 - Intime Group Limited  
From: 19/01/2017 To: 18/01/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
31/01/2017	Photocopying Photocopies to 31/01/2017	63.80
31/01/2017	Photocopying Scanning to 31/01/2017	5.60
31/01/2017	Scanning of documents Faxes to 31/01/2017	5.00
28/02/2017	Photocopying Photocopies to 28/02/2017	0.30
28/02/2017	Scanning of documents Scanning to 28/02/2017	0.60
31/03/2017	Photocopying Photocopies to 31/03/2017	0.20
31/03/2017	Scanning of documents Scanning to 31/03/2017	1.80
30/04/2017	Photocopying Photocopies to 30/04/2017	1.10
30/04/2017	Photocopying Scanning to 30/04/2017	7.00
31/10/2017	Photocopying Photocopies to 31/10/2017	0.50
Total		85.90

**Appendix C**

**Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements**

**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have not uses the services of any sub-contractors.

**2**

**Professional Advisors**

- 2.1 On this assignment we have used the following professional advisors;

Service (s)	Provider	Basis of fee arrangement	Cost to date
Valuer	Porter & Associates Limited	Scale rate	£1,250.00 plus VAT (Incurred but not paid)
Legal fees	Cartwright , Cunningham, Haselgrove & Co	Time costs	£2,455.75 plus VAT (Paid)

**3 Liquidator's Expenses & Disbursements**

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

## INTIME GROUP LIMITED - IN LIQUIDATION

Expense	Estimated cost £
Statutory advertising	687.00
Specific penalty bond	100.00

### *Current position of Liquidator's expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	687.00		687.00
Specific penalty bond	100.00		100.00
Storage costs	201.96	100.00	301.96

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.



**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 Sheffield
Company name	ThorntonRones Ltd
Address	311 High Road
	Loughton
Post town	Essex, IG10 1AH
County/Region	
Postcode	
Country	
DX	
Telephone	0208 418 9333

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)