

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

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.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d1

^d7

^m0

^m2

^y2

^y0

^y2

^y2

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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 **Richard Jeffrey Rones**

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.

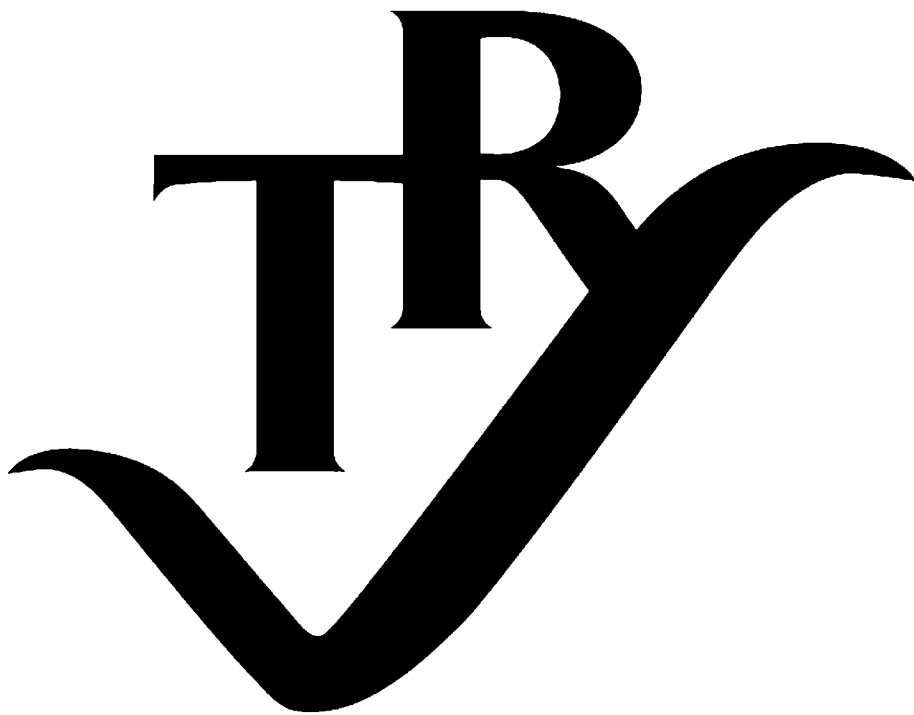


Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse 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

Intime Group Limited – In Liquidation



**Liquidator's Final Progress Report to
Creditors and Members**

22 December 2021

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1 Introduction

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH, was appointed as Liquidator of Intime Group Limited (the Company) on 19 January 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the Period).
- 1.2 The trading address of the Company was SBC House, Wallington, Surrey, SM6 7AH.
- 1.3 The registered office of the Company was changed to ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 07923824.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.

2 Receipts and Payments

- 2.1 At Appendix B, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs ("SOA") values, together with a cumulative account since my appointment which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent was the extensive time that the asset realisations required.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

INTIME GROUP LIMITED - IN LIQUIDATION

Realisation of Assets

Sale of Assets – Goodwill and Tangible assets

- 3.5 These assets were sold to Artius Property Protection Limited for £20,000 plus VAT which has been paid in full.

Goodwill – Deferred Consideration

- 3.6 In addition to the fixed consideration (detailed above) the purchaser also agreed to pay a deferred consideration in the sum of 5% of turnover for the twelve-month period following the sale of the business.
- 3.7 The sum due after expiration of the period was determined at £37,222.08 plus VAT (£44,666.50 gross). A total of £31,239 plus VAT has been paid against this debt. £1,791.90 plus VAT was paid within the Period.
- 3.8 Since the onset of the COVID-19 pandemic the purchaser has suffered reduced turnover and has needed to periodically furlough its staff. To bring this matter to a swift conclusion the purchaser requested that we consider reducing the consideration due on the basis that it would be paid sooner via lump sum payments.
- 3.9 My Agents subsequently agreed an 11% reduction with the purchaser and as at the last anniversary all but £5,000 of the consideration had been paid. Assurances were given that the balance would be cleared but, at the date of this report, £2,250 remains outstanding with no indication as to when payment will be made.
- 3.10 Given the nominal value of this outstanding sum and the fact that this payment (if made) would be used to discharge the liquidators time costs - which are continuing to rise as a result of having to keep the liquidation open - the decision has been made to write off the residual balance and bring the liquidation to a close.

Factored Book debts

- 3.11 The Director's SOA 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.

- 3.12 The debtor collection was completed as detailed below:

Factored Debts Collected	139,736.50
Repaid to Skiptons (Fixed Charge)	(117,329.60)
Skiptons Termination Charges (inc Administration Charges)	<u>(19,836.71)</u>
	2,570.19

- 3.13 The surplus on the factored ledger was £2,570.19. In addition, non-factored debts of £2,768.89 have been recovered.

Inter-Company Debtors and Investments

- 3.14 The Director's SOA showed these assets to have a book value of ££86,247 and £200 respectively. However, the estimated realisable value was uncertain. After investigation, it transpired that these debts were subject to offset in regard to sums owed by the Company and therefore no sums were recoverable.

4 Outcome for Creditors

Secured Creditors

- 4.2 Skipton Finance held a fixed and floating charge over the Company's debtor ledger and, as detailed in my previous reports, Skipton Finance were paid in full under its fixed charge.

Preferential Creditors

- 4.3 There were no preferential creditors.

Preferential Creditors

- 4.1 There are no preferential creditors.

Unsecured Creditors

- 4.2 I have received claims totalling £321,414.48 from six creditors. I have yet to receive claims from thirty-six creditors whose debts total £258,940.26 as per the Company's SOA.

- 4.3 I can confirm that there will be no dividend to unsecured creditors.

- 4.4 The Company granted a floating charge to Skipton Finance Plc but as they were paid in full under their fixed charge, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed in the liquidation by reference to the time properly spent by him and his staff in managing the Liquidation.

- 5.2 My time costs for the Period total £2,289.50 which represents 11.50 hours at an average rate of £199.09 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.

- 5.3 Also attached as Appendix D is a cumulative Time Analysis for the period from 19 January 2017 to 22 December 2021 which provides details of my time costs since the commencement of the liquidation. These time costs total £35,716.15 which represents 163.92 hours at an average rate of £217.898.50 per hour.
- 5.4 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £21,257.50 and I would confirm that it was necessary during the liquidation to seek further approval to increase my original fees estimate to £35,160.05 because the time it took to realise assets was more complicated than projected at the outset and therefore needed more time. Therefore, the Liquidation had to extend longer than the initial 2 years that was anticipated and therefore a revised fee estimate was approved to reflect that.
- 5.5 The total amount paid to my firm in respect of fees in this liquidation is £27,995.99 which is below my approved fees estimate. No further fees will be drawn in the liquidation.
- 5.6 Attached as Appendix E is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.7 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.

6 Creditors' rights

- 6.1 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.
- 6.2 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.

7 Conclusion

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rones', with a stylized, cursive flourish.

Richard Rones
Liquidator

Enc

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

Intime Group Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/01/2021 To 22/12/2021 £ £	From 19/01/2017 To 22/12/2021 £ £
RECEIPTS			
Book Debts - Factored to Skiptons	116,386.00	-	139,736.50
Skipton Finance (Fixed charge)	(102,882)	-	(117,330)
Factors - Termination Charges	<u>(10,000)</u>	<u>-</u>	<u>(19,837)</u>
Surplus from factored debts	3,504.00	-	2,570.19
Goodwill	10,000.00	0.00	12,000.00
Furniture & Equipment	2,000.00	0.00	2,400.00
Stock/WIP	8,000.00	0.00	9,600.00
Book Debts - Not Factored	-	0.00	2,768.89
Cash at Bank	-	0.00	518.63
Bank Interest Gross	-	0.21	8.96
Deferred consideration	Uncertain	1,791.90	31,239.26
InterCo Debtors	Uncertain	0.00	0.00
Investments	<u>Uncertain</u>	<u>0.00</u>	<u>0.00</u>
	23,504.00	1,792.11	61,105.93
PAYMENTS			
Petitioners Costs		0.00	920.00
Specific Bond		0.00	350.00
Preparation of S. of A.		500.00	6,500.00
Office Holders Fees		2,384.79	27,995.99
official Receiver's costs		0.00	535.00
Debt Collection Fee		0.00	13,530.96
Agents/Valuers Fees (1)		0.00	7,729.27
Legal Fees (1)		0.00	2,455.75
Co House Search Fees		0.00	15.00
Storage Costs		147.70	386.96
Statutory Advertising		<u>0.00</u>	<u>687.00</u>
		3,032.49	61,105.93
Balance		<u>(1,240.38)</u>	<u>0.00</u>

Time Entry - SIP9 Time & Cost Summary

Appendix C

I131 - Intime Group Limited
Project Code: POST
From: 19/01/2021 To: 22/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.10	2.40	5.50	3.20	11.20	2,162.00	193.04
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	0.00	0.00	0.30	127.50	425.00
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	0.40	2.40	5.50	3.20	11.50	2,289.50	199.09

Time Entry - SIP9 Time & Cost Summary

Appendix D

I131 - Intime Group Limited
Project Code: POST
From: 19/01/2017 To: 22/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.80	17.60	36.97	38.40	100.77	20,442.20	202.86
Case Specific Matters	1.50	1.10	10.10	0.00	12.70	3,117.00	245.43
Creditors	2.00	5.00	12.80	0.60	20.40	5,040.70	247.09
Investigations	0.30	0.00	8.00	0.00	8.30	1,847.50	222.59
Realisation of Assets	2.90	2.05	14.80	2.00	21.75	5,268.75	242.24
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.50	25.75	82.67	41.00	163.92	35,716.15	217.89

Appendix E

Additional Information in **Relation to the Liquidator's Fees, Expenses &** the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Basis of fee arrangement	Total cost £
Valuation Agent	Porter & Associates	Fixed fee scale rate plus % of realisations	7,729.27
Legal fees	Cartwright Cunningham Haselgrove & Co	Hourly Rate	2,455.75
Book debt collection	Artius Property Protection Limited	15% of realisations	13,530.26

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (insurance)	Specific Bond

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

INTIME GROUP LIMITED - IN LIQUIDATION

Expense	Total paid £
Agent's fees & expenses	7,729.27
Legal fees & expenses	2,455.75
Statutory advertising	687.00
Specific Penalty Bond	350.00
External storage costs	386.96

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

No Category 2 expenses have been paid in this matter.

Summary of **Liquidator's** expenses

Details of the expenses paid by the Liquidator during the Period and the whole period of the Liquidation can be found in the Receipts and Payments account at Appendix B.

THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.