

INFORMATION SOLUTIONS IN ORGANISATIONS LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

FOR THE PERIOD 8 JUNE 2020 TO 7 JUNE 2021

DATED 5 AUGUST 2021

INFORMATION SOLUTIONS IN ORGANISATIONS LIMITED - **IN CREDITORS' VOLUNTARY LIQUIDATION**
("THE COMPANY")

ANNUAL PROGRESS REPORT

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| Abbreviation and definition | Meaning |
|-----------------------------|---|
| "HMRC" | HM Revenue & Customs |
| "Joint Liquidators" | Laurence Pagden and Simon James Underwood |
| "Reporting Period" | 8 June 2020 to 7 June 2021 |
| the "Act" | The Insolvency Act 1986 |
| the "Rules" | The Insolvency (England & Wales) Rules 2016 |

1. INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 David Thurgood and I were appointed Joint Liquidators of the Company on 8 June 2016. Following the retirement of David Thurgood, by order of the court Simon Carvill-Biggs was appointed Joint Liquidator in his place on 14 December 2018.
- 1.2 Notice is hereby given that pursuant to an order of the Court dated 4 September 2020, Simon Peter Carvill-Biggs was removed as Liquidator of the Company and Simon Underwood was appointed as Joint Liquidator in his place.
- 1.3 A creditor is entitled to apply to Court to vary or discharge the order within 21 days of the date of publication of the London Gazette notice advertising the removal of Mr Carvill-Biggs and the appointment of Simon Underwood in his stead.
- 1.4 I now present my progress report for the fifth year of the Liquidation, pursuant to Section 104A of the Act and Rule 18.2 of the Rules.
- 1.5 The Company's statutory information is attached at Appendix 1 of the report.
- 1.6 I attach at Appendix 2 a receipts and payments account for the Reporting Period and on a cumulative basis, which I have reconciled to the financial records that I am required to maintain. All receipts and payments are shown net of VAT.
- 1.7 Each creditor has a right under Regulation 11(2) of the Insolvency Regulations 1994 to require the Liquidators to supply a statement of receipts and payments free of charge.
- 1.8 Details of progress during the Reporting Period are set out in sections 2 and 3 below.

Executive summary

- 1.9 All assets have been realised. I will be seeking creditor agreement to my remuneration being fixed on time cost basis before declaring a dividend to the sole unsecured creditor.

2. ASSET REALISATIONS

- 2.1 No assets have been realised in the Reporting Period. No assets remain to be realised.

3. INVESTIGATIONS

- 3.1 The Company's affairs have been investigated and I have complied with my obligations under section 7(3) of the Company Directors disqualification Act 1986.
- 3.2 No matters have been identified in the Reporting Period which could be pursued with a view to increasing the funds available to creditors.

4. PRE-APPOINTMENT FEES

- 4.1 My firm was paid £5,000 plus VAT prior to Liquidation for the costs associated with assisting the director in placing the company into Liquidation.

5. JOINT LIQUIDATORS' REMUNERATION

- 5.1 The basis of my remuneration has yet to be agreed with creditors. I will shortly be seeking to agree this with creditors on a time cost basis.
- 5.2 Given the size and technical nature of the Liquidation, much of the work described in the sections above was undertaken by myself, an administrator and additional assistance being provided by a cashier dealing with banking and statutory duties. All time spent on administering various duties was charged directly to the case in 6-minute units.
- 5.3 I attach at Appendix 3 is a breakdown of time costs by work category and staff grade for the Reporting Period, which includes details of our current charge out rates. My time costs during the Reporting Period are £3,828.00, which represents 16 hours at an average charge out rate of £233 per hour. My total time costs incurred since my appointment to the end of the Reporting Period amount to £31,059.00, representing 142 hours at an average rate of £219 per hour.
- 5.4 A narrative explanation of work done during the Reporting Period is set out at Appendix 3a.
- 5.5 An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Grant Kirkwood. Please note that there are different versions and you should refer to the version for appointments after September 2015.

6. JOINT LIQUIDATORS' EXPENSES

- 6.1 Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the Liquidation and for the period since the last report.

Disbursements

- 6.2 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been or will be reimbursed, subject to sufficient funds being available in the estate. I have incurred and reimbursed the following:

| Type of disbursement | Incurred 8 June 2016 to 7 June 2020 £ | Paid 8 June 2016 to 7 June 2020 £ | Incurred In the Reporting Period £ | Paid in the Reporting Period £ | Outstanding £ |
|-----------------------|---|---|--|--|------------------|
| Specific Bond | 40.00 | 20.00 | 0.00 | 0.00 | 20.00 |
| Statutory Advertising | 237.60 | 237.60 | 0.00 | 0.00 | 0.00 |
| Total | 257.60 | 257.60 | 0.00 | 0.00 | 20.00 |

- 6.3 No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any costs be reimbursed which included an element of shared or allocated costs (e.g. photocopying).

7. CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditors

- 7.1 There are no known charges registered against the Company. Accordingly, there are no known secured creditors.

Preferential creditors

- 7.2 There are no preferential creditors.

Unsecured creditors

- 7.3 The Company has one creditor, HMRC. Their final claim has been submitted in the sum of £52,398.61.
- 7.4 Once the basis of the Joint Liquidators' remuneration has been agreed I will be in a position to declare a first and final dividend to the unsecured creditor of the Company.

8. CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

- 8.1 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the version for appointments after September 2015.

Creditors' right to request information

- 8.2 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses


- 8.3 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) such applications must be made within eight weeks of receipt of this report.

9. DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 Following the fixing of the basis of the Joint Liquidators' remuneration and the declaration of the unsecured dividend, I will then take steps to conclude the Liquidation.
- 10.2 Should you require further information, or if you want hard copies of any of the documents made available online, please contact my colleague Grant Kirkwood by email at gkirkwood@menzies.co.uk or by phone on 0207 465 1957.

DocuSigned by:

1985B36C3F2543E...
Laurence Pagden
Joint Liquidator

APPENDIX 1

STATUTORY INFORMATION

| | |
|---------------------------------------|--|
| Company name: | Information Solutions in Organisations Limited |
| Company number: | 04058805 |
| Registered office: | Lynton House, 7-12 Tavistock Square, London, WC1H 9LT |
| Former registered office: | 2 George Row, Kilsby, Rugby, Warwickshire, CV23 8XJ |
| Former trading address: | 2 George Row, Kilsby, Rugby, Warwickshire, CV23 8XJ |
| Principal trading activity: | IT Contractor |
| Joint Liquidators' names: | Laurence Pagden and Simon Peter Carvill-Biggs |
| Joint Liquidators' address: | Lynton House, 7-12 Tavistock Square, London, WC1H 9LT |
| Date of appointment: | 8 June 2016 |
| Contact details of Joint Liquidators: | Grant Kirkwood on 0207 465 1957 or at gkirkwood@menzies.co.uk |
| Details of any changes of Liquidator: | <p>Following a Court Order dated 14 December 2018, David Thurgood was removed as Joint Liquidator and replaced as Joint Liquidator by Simon Carvill-Biggs</p> <p>Following a Court Order dated 4 September 2021, Simon Carvill-Biggs was removed as a Joint Liquidator and replaced as Joint Liquidator by Simon Underwood</p> |

APPENDIX 2

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Information Solutions in Organisations Limited (In Creditors' Voluntary Liquidation)

Cumulative receipts and payments account

| | Statement of Affairs | From 08/06/2016 to 07/06/2020 | From 08/06/2020 to 07/06/2021 | Total |
|----------------------------|-------------------------|-------------------------------------|-------------------------------------|------------------|
| | £ | £ | £ | £ |
| Receipts | | | | |
| Plant and machinery | 250.00 | - | - | - |
| Director's loan account | Uncertain | 5,000.00 | - | 5,000.00 |
| Cash at bank | 4,917.00 | 5,806.26 | - | 5,806.26 |
| Bank interest gross | | 25.11 | 5.08 | 30.19 |
| Total: | | <u>10,831.37</u> | <u>5.08</u> | <u>10,836.45</u> |
| Payments | | | | |
| Specific bond | | 20.00 | - | 20.00 |
| Statutory advertising | | 237.60 | - | 237.60 |
| | | <u>257.60</u> | <u>-</u> | <u>257.60</u> |
| Net receipts / (payments) | | <u>10,573.77</u> | <u>5.08</u> | <u>10,578.85</u> |
| Made up as follows: | | | | |
| Cash held at bank | | | | 10,574.85 |
| VAT (payable) / receivable | | | | <u>4.00</u> |
| | | | | <u>10,578.85</u> |

Notes

1. Funds are interest bearing.
2. All costs above are net of VAT (where applicable).

APPENDIX 3
JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 8 JUNE 2020 to 7 JUNE 2021

| HOURS | | | | | | Total Hours | Time Costs £ | Blended Hourly Rate £ |
|------------------------------------|-----------------------|---------|--------|---------------|---------|----------------|--------------------|-----------------------------|
| Classification of Work Function | Partner / Director | Manager | Senior | Administrator | Support | | | |
| Brought Forward From 07.06.20 | | | | | | 125.50 | 27,231.00 | 216.98 |
| Administration and planning | 1.70 | - | - | 14.50 | 0.20 | 16.40 | 3,828.00 | 233.41 |
| Total Hours | 1.70 | - | - | 14.50 | 0.20 | 16.40 | | |
| Total Costs | 892.50 | - | - | 2,915.50 | 20.00 | | 3,828.00 | 233.41 |
| Total carried forward | | | | | | 141.90 | 31,059.00 | 218.88 |

| CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS | |
|---|--|
| | From 1 October 2020 |
| | £ per hour |
| Partner/Director | 425-525 |
| Manager | 260-360 |
| Senior | 230-250 |
| Administrator | 100-205 |
| Support Staff | 100 |
| Note 1 | There may have been a number of promotions through the various grades during the period of the administration. |
| Note 2 | Overhead costs are reflected in the charge out rates detailed. |
| Note 3 | The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 per hour, and the administrator is £260 per hour. |
| Note 4 | Time is recorded in minimum units of 6 minutes. |
| Note 5 | In common with many other professional service firms, our scale rates may rise to cover inflationary cost increases. |
| Note 6 | The time costs above are net of VAT. |

APPENDIX 3a
NARRATIVE OF WORK UNDERTAKEN IN THE REPORTING PERIOD

A description of the work undertaken during the Reporting Period is as follows:

Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include:

- The maintenance of physical case files and electronic case management information;
- Periodic review of files;
- Strategic case planning and the routine administration of the case; and
- Preparation of documentation and reports, dealing with correspondence and statutory advertising.

Specifically:

Reporting

- Preparation of the third progress report to members and creditors for circulation following anniversary to advise upon the progress made over the year.
- Sending the third progress report to Companies House.

Cashiering

- Reconciling the bank account, and producing the receipts and payments account; and
- Preparation and submission Corporation Tax return.

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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 | 4 | 0 | 5 | 8 | 8 | 0 | 5 |
| Company name in full | Information Solutions in Organisations Limited | | | | | | | |

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

2 Liquidator's name

| | |
|------------------|----------|
| Full forename(s) | Laurence |
| Surname | Pagden |

3 Liquidator's address

| | |
|----------------------|-----------------------|
| Building name/number | Lynton House |
| Street | |
| Post town | 7-12 Tavistock Square |
| County/Region | London |
| Postcode | W C 1 H 9 L T |
| Country | |

4 Liquidator's name ❶

| | |
|------------------|-------------|
| Full forename(s) | Simon James |
| Surname | Underwood |

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

| | |
|----------------------|-----------------------|
| Building name/number | Lynton House |
| Street | 7-12 Tavistock Square |
| Post town | London |
| County/Region | |
| Postcode | W C 1 H 9 L T |
| Country | |

❷ **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 | <div><div>d</div><div>0</div></div> | <div><div>d</div><div>8</div></div> | <div><div>m</div><div>0</div></div> | <div><div>m</div><div>6</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>0</div></div> | |
| To date | <div><div>d</div><div>0</div></div> | <div><div>d</div><div>7</div></div> | <div><div>m</div><div>0</div></div> | <div><div>m</div><div>6</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> | |

7

Progress report

☐ The progress report is attached

8

Sign and date

| | | | | | | | | | |
|------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| Liquidator's signature | <div>Signature</div> <div>X</div> <div><div>DocuSigned by:</div><div>Laurence Pagden</div><div>1985B36C3F2543E...</div></div> <div>X</div> | | | | | | | | |
| Signature date | <div><div>d</div><div>0</div></div> | <div><div>d</div><div>5</div></div> | <div><div>m</div><div>0</div></div> | <div><div>m</div><div>8</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> | |

LIQ03

Notice of progress report in voluntary winding up

**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 **Grant Kirkwood**

Company name **Menzies LLP**

Address **Lynton House**

7 - 12 Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**

**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