

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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#13

COMPANIES HOUSE

1 Company details

Company number 1 0 2 1 1 9 6 9

Company name in full IT Commercial Consultants Limited

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

2 Liquidator's name

Full forename(s) Louise

Surname Freestone

3 Liquidator's address

Building name/number Second Floor

Street Poynt South

Post town Upper Parliament Street

County/Region Nottingham

Postcode N G 1 6 L F

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Mallatratt

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Second Floor

Street Poynt South

Post town Upper Parliament Street

County/Region Nottingham

Postcode N G 1 6 L F

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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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

[Handwritten Signature]

X

Signature date

d 2

d 4

m 0

m 8

y 2

y 0

y 2

y 0

LIQ14

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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 **Louise Freestone**

Company name **Bridgewood Financial Solutions**

Ltd

Address **Second Floor**

Poynt South

Post town **Upper Parliament Street**

County/Region **Nottingham**

Postcode **N G 1 6 L F**

Country

DX

Telephone **0115 871 2940**



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 Matter of
IT Commercial Consultants Limited
In Creditors' Voluntary Liquidation**

Joint Liquidators' Final Account

29 June 2020

**Louise Freestone and Paul Mallatratt
Joint Liquidators**

**Bridgewood Financial Solutions Limited
Second Floor
Poynt South
Upper Parliament Street
Nottingham
NG1 6LF
Telephone: 0115 871 2940
Email: ellie.milton@bridgewood.co.uk**

Contents

Sections

1. Purpose of Report
2. Joint Liquidators' Actions since Appointment
3. Receipts and Payments Account
4. Asset Realisations
5. Liabilities and Dividends
6. Investigation into the Affairs of the Company
7. Pre Appointment Remuneration
8. Joint Liquidators' Remuneration
9. Joint Liquidators' Disbursements and Expenses
10. Further Information

Appendices

- A. Statutory, Dividend and Other Information
- B. Receipts and Payments Account
- C. Charge Out Rates and Charging Policy
- D. Time Cost Analysis and Summarised Original Fees Estimate
- E. Notice to Members and Creditors that the Company's Affairs are Fully Wound Up

The following abbreviations may be used in this report:

Bridgewood	Bridgewood Financial Solutions Limited
The Company	IT Commercial Consultants Limited
The Liquidators	Louise Freestone and Paul Mallatratt
I/We	The Liquidators and/or their staff
The Period	The reporting period 2 July 2019 to 29 June 2020
The Previous Period	The reporting period 2 July 2018 to 1 July 2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue and Customs

Louise Freestone and Paul Mallatratt are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales - IP No. 20170 and IP No. 20630. Please note that Partners and staff acting as administrators act as agents of the company over which they are appointed and contract without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

Bridgewood Financial Solutions Limited, Second Floor, Poynt South, Upper Parliament Street, Nottingham. NG1 6LF. Registered in England number 06957765.

1. Purpose of Report

This is the final account on the conduct of the Liquidation of IT Commercial Consultants Limited, following my appointment as Joint Liquidator on 2 July 2018.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies, with details of the progress in the Period, along with an overview of the conduct of the Liquidation and summary of the information provided in the previous progress reports, that I have issued during the Previous Period. Copies of these reports are available upon request.

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor Bridgewood, accept any liability whatsoever arising as a result of any decision or action, taken or refrained from, as a result of information contained in this report.

2. Joint Liquidators' Actions Since Appointment

There is certain work that I am required by the insolvency legislation to undertake, in connection with the Liquidation, which provides no financial benefit for the creditors. A description of such work has been previously provided.

Since my last report, I have written to creditors to fix the basis of Liquidators' fees and to approve certain disbursements known as category 2 disbursements. Unfortunately, creditors failed to vote and accordingly, an application was made to court to obtain fee sanction.

3. Receipts and Payments Account

My receipts & payments account for the Period is attached at Appendix B together with cumulative figures from the commencement of the liquidation on 2 July 2018 to date.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

4. Asset Realisations

Bank Interest Gross

A total of £5.47 was credited in the Period. No interest was earned in the Previous Period.

Overdrawn Director's Loan Account

As previously reported, investigations identified an overdrawn director's loan account in the sum of £90,000. The director subsequently entered into an Individual Voluntary Arrangement ("IVA") on 7 August 2018 and a claim was made in the IVA by the Liquidators, on behalf of the Company, for the outstanding amount. A first and final dividend was declared in the IVA and a payment of £6,836.96 was received in the Period.

All assets have now been realised.

Louise Freestone and Paul Mallatratt are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales - IP No. 20170 and IP No. 20630. Please note that Partners and staff acting as administrators act as agents of the company over which they are appointed and contract without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation ("GDPR") can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

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5. Liabilities and Dividends

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had no current charges over its assets.

Preferential Creditors

There are no preferential creditors in this matter.

Non-Preferential Unsecured Creditors

The statement of affairs included 1 non-preferential, unsecured creditor, HMRC (in relation to VAT, PAYE and Corporation Tax) with an estimated total liability of £27,645.16. I have received an integrated claim from HMRC, totalling £14,644.20.

A dividend was not declared to non-preferential unsecured creditors, as the funds realised were used to make payments to meet the expenses of the Liquidation.

6. Investigation into the Affairs of the Company

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

I can confirm that there were no matters that required further investigation.

7. Pre Appointment Remuneration

The fee of £416.67 plus VAT, in respect of assisting the Director in preparing a statement of affairs and convening the Virtual Creditors' Meeting, was paid prior to the meeting of creditors.

8. Joint Liquidators' Remuneration

My remuneration was approved by Court Order dated 16 March 2020, following an application made to the High Court of Justice on 13 March 2020. My remuneration was approved on a time cost basis, based on a fees estimate of £12,855.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate, without first seeking approval from the creditors.

My time costs for the Period amount to £4,824.75 representing 26.65 of hours work, at an average charge out rate of £181.04 per hour. My total time costs for the entire period of the Liquidation amount to £7,635.75, representing 45.60 of hours work at an average charge out rate of £167.45 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £160.09 in my fees estimate. My time costs are reported in Appendix D, which also shows the summarised original fees estimate for your reference.

I have drawn £4,536.93 in the Period, making the total drawn in the Liquidation, £4,536.93. This is in line with the maximum fee cap that I can take of £12,855.00. The receipts and payments account only shows £3,344.44 as having been paid and not £4,536.93. The receipts and payments account also shows a VAT refund pending in the sum of £1,192.49. Once the VAT refund has been received, it will be used to settle my part paid invoice.

Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016, to make a written request for further details of the Joint Liquidators' remuneration and expenses set out in the final account. Any such request must be made in writing to the Joint Liquidators within 21 days of receipt of this final account by either, any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

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, together with an explanatory note which shows Bridgewood Financial Solutions Ltd's fee policy are available at the link <http://www.bridgewood.co.uk/documents/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

9. Joint Liquidators' Disbursements and Expenses

Disbursements Recharged to the Case as Showing on the Receipts and Payments Account

	Original estimate	Amount incurred in the Period	Total incurred in the Liquidation	Amount paid in the Period	Total paid in the Liquidation
Category 1 Disbursements	£	£	£	£	£
Bond	20.00	0.00	12.50	12.50	12.50
Statutory Advertising	154.00	0.00	213.00	213.00	213.00
Total	174.00	0.00	225.50	225.50	225.50

Louise Freestone and Paul Mallatratt are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales - IP No. 20170 and IP No. 20630. Please note that Partners and staff acting as administrators act as agents of the company over which they are appointed and contract without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

Bridgewood Financial Solutions Limited, Second Floor, Poynt South, Upper Parliament Street, Nottingham, NG1 6LF. Registered in England number 06957765.

Disbursements Incurred and not Recharged to the Case

	Original estimate	Amount incurred in the Period	Total incurred in the Liquidation	Amount paid in the Period	Total paid in the Liquidation
Category 1 Disbursements	£	£	£	£	£
Postage	0.00	0.00	2.73	0.00	2.73
Total	0.00	0.00	2.73	0.00	2.73
Category 2 Disbursements					
Photocopying	0.00	0.00	2.80	0.00	0.00
Total	0.00	0.00	2.80	0.00	0.00

Please note the disbursements in the above table were paid by Bridgewood who have not been reimbursed.

Please see Appendix C for our charge out rates and charging policy.

Expenses

The following agents or professional advisors have been instructed during the Liquidation.

Professional Advisor	Nature of Work	Basis of Fees
Fraser Brown Solicitors	Obtaining a Court Order, fixing the Joint Liquidators' remuneration	Fixed Fee of £2,080.00

	Original estimate	Amount incurred in the Period	Total incurred in the Liquidation	Amount paid in the Period	Total paid in the Liquidation
Expense & Description	£	£	£	£	£
Solicitors Fees	0.00	2,080.00	2,080.00	2,080.00	2,080.00
Total	0.00	2,080.00	2,080.00	2,080.00	2,080.00

As you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur. I have exceeded the expenses estimate as a provision was not made in relation to solicitors' fees for assisting in making an application to court to approve Liquidators' fees.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

10. Further Information

To comply with the Provision of Services Regulations, some general information about the Company can be found at Appendix A.

Louise Freestone and Paul Mallatratt are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales - IP No. 20170 and IP No. 20630. Please note that Partners and staff acting as administrators act as agents of the company over which they are appointed and contract without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

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Notice that the Company's Affairs are Fully Wound Up

Please find attached at Appendix E, a notice which explains creditors' rights in respect of the closure of the Liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office and obtain release under the relevant legislation.

Closure

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Paul Mallatratt as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received, we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

The Company will be dissolved automatically (cease to exist), three months after delivery of the final account and statement with the Registrar of Companies.

Data Protection

In order to comply with data protection legislation, please be advised that, our privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Ellie Milton by email at ellie.milton@bridgewood.co.uk, or by phone on 0115 871 2940 before my release.



Louise Freestone
Joint Liquidator

Appendix A

Statutory, Dividend and Other Information

Company Name	IT Commercial Consultants Limited
Trading Name	N/A
Company Number	10211969
Trading Address	85 Knowle Lane, Sheffield, South Yorkshire S11 9SN
Registered Office	Poynt South, Upper Parliament Street, Nottingham NG1 6LF
Former Registered Office	85 Knowle Lane, Sheffield, South Yorkshire S11 9SN
Principal Trading Activities	Information Technology
Joint Liquidators	Louise Freestone and Paul Mallatratt
IP Numbers	20170 and 20630
Date of Appointment	2 July 2018
Correspondence Contact Details	Ellie Milton, Tel: 0115 871 2940, ellie.milton@bridgewood.co.uk Bridgewood Financial Solutions Limited, Poynt South, Upper Parliament Street, Nottingham NG1 6LF

The Joint Liquidators act jointly and severally.

Dividends	Owed	Paid	Date Paid
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£27,645.16 (per statement of affairs)	£Nil	N/A
Estimated net property	N/A	N/A	N/A
Prescribed part for unsecured creditors	N/A	N/A	N/A

Appendix B**Receipts and Payments Account**

	Statement of affairs £	From 02/07/2019 To 29/06/2020 £	From 02/07/2018 To 29/06/2020 £
RECEIPTS			
Bank Interest Gross		5.47	5.47
Overdrawn Director's Loan Account		6,836.96	6,836.96
		<u>6,842.43</u>	<u>6,842.43</u>
PAYMENTS			
VAT Refund pending		1,192.49	1,192.49
Joint Liquidators' Fees		3,344.44	3,344.44
Joint Liquidators' Disbs - Advertising		213.00	213.00
Joint Liquidators' Disbs - Bond		12.50	12.50
Legal Fees and Disbursements		2,080.00	2,080.00
HMRC - PAYE & NIC	(200.96)	0.00	0.00
HMRC - VAT	(12,444.20)	0.00	0.00
HMRC - Contingent claim	(15,000.00)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>6,842.43</u>	<u>6,842.43</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>

Appendix C

Charge Out Rates and Charging Policy

In accordance with the Statement of Insolvency Practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Staff Grade	Rate (£) From 1 May 2016	Rate (£) From 1 January 2019	Rate (£) From 1 January 2020
Partner	300	300	350
Manager	200	250	250
Assistant Manager	-	220	220
Senior Administrator	180	195	195
Administrator	120	145	145
Secretarial/Cashier	50	50	50

All staff are allocated an hourly charge out rate which is reviewed from time to time. The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Time spent on a case is recorded directly using a time recording system. This is allocated in units of 6 minutes. Time billed is subject to Value Added Tax ("VAT") at the applicable rate, where appropriate. Work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and skill and experience actually required to perform it.

Disbursements and Other Costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice 9 regulations on all insolvency appointments.

Category 1 Disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. 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.

Category 2 Disbursements: These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of cost, the basis on which the charge is being made. If an office holder has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the office holder is replaced.

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to an office holder's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

Expenses and disbursements re-charged to, or incurred directly by an insolvency estate, are subject to VAT at the applicable rate, where appropriate.

Category 1 Disbursements

Bordereau/insurance:
Statutory advertising:
Statutory insolvency fees:
Land Registry/Company searches:
Postage:
Storage:
Travel:

Charged at cost
Charged at cost
Charged at cost
Charged at cost
Based on current postal charges
Pro-rata per number of boxes per storage invoice
Taxis and public transport charged at cost

Category 2 Disbursements

Photocopying:
Room hire:

10p per copy
At cost if external
£120 if in house – charge will only be made when attendance of debtor/director/creditors is likely, and a meeting room has been set aside
50p per page either sent or received
Car travel charged at 45p per mile

Fax:
Mileage:

Appendix D

Time Cost Analysis and Summarised Original Fees Estimate

Joint Liquidators' time cost analysis for the Period.

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.40	3.00	6.70	5.10	15.20	2,651.00	174.41
Creditors	1.50	1.20	0.00	7.75	10.45	1,873.75	179.31
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.00	0.00	0.00	0.00	1.00	300.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.90	4.20	6.70	12.85	26.65	4,824.75	181.04

Appendix D**Time Cost Analysis and Summarised Original Fees Estimate**

Joint Liquidators' time cost analysis for the duration of the Liquidation from appointment on 2 July 2018 to 29 June 2020.

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.60	3.90	6.70	14.70	26.90	4,322.00	160.67
Case Specific Matters	0.00	0.00	0.00	0.50	0.50	60.00	120.00
Creditors	1.50	1.20	0.00	8.50	11.20	1,963.75	175.33
Investigations	0.50	0.00	3.00	2.50	6.00	990.00	165.00
Realisation of Assets	1.00	0.00	0.00	0.00	1.00	300.00	300.00
Total Hours	4.60	5.10	9.70	26.20	45.60	7,635.75	167.45

FEES ESTIMATE SUMMARY

IT Commercial Consultants Ltd

The hourly charge out rates that will be used on this case are: £

Partner/Appointment Taker	300.00
Manager	200.00
Supervisor/Senior Administrator	180.00
Case Administrator	120.00
Cashier	50.00

The expenses that will be incurred on this case are: £

Statutory Advertising	154.00
Bond	20.00

Total: 174.00

ADMINISTRATION AND PLANNING

These tasks are of no financial benefit to creditors but are required to be completed by statute.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	£56.80	£9,145.00
Average Hourly Charge Out Rate:		£161.00

INVESTIGATIONS

These tasks are of financial benefit to creditors, subject to costs.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	14.50	£2,330.00
Average Hourly Charge Out Rate:		£160.69

REALISATION OF ASSETS

These tasks are of financial benefit to creditors but are subject to costs.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
Total:	0.50	£60.00
Average Hourly Charge Out Rate:		£120.00

CREDITORS

These tasks are of no financial benefit to creditors but are required to be completed by statute.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
Total:	12.10	£1,985.00
Average Hourly Charge Out Rate:		£164.05

Please note: Based on the asset information received to date, there is no prospect of a dividend being payable to unsecured creditors in this instance.

GRAND TOTAL FOR ALL CATEGORIES OF WORK	83.90	£13,520.00
Average Hourly Charge Out Rate:		£161.14

Appendix E

Notice to Members and Creditors that the Company's Affairs are Fully Wound Up

IT Commercial Consultants Limited
In Creditors' Voluntary Liquidation
Company Number: 10211969

NOTICE IS GIVEN by Louise Freestone and Paul Mallatratt, of Bridgewood Financial Solutions Ltd, Second Floor, Poynt South, Upper Parliament Street, Nottingham NG1 6LF, under rule 6.28 of The Insolvency (England and Wales) Rules 2016, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016, to make a written request for further details of the Joint Liquidators' remuneration and expenses set out in the final account.

Any such request must be made in writing to the Joint Liquidators within 21 days of receipt of this final account by either, any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

2. Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

3. Creditors may object to the release of the Joint Liquidators, by giving notice in writing to the Joint Liquidators at the address given below, before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Joint Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Joint Liquidators' fees and/or expenses, under rules 18.34, when that request or application is finally determined.
4. The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the Joint Liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release.
5. The Joint Liquidators will be released under section 173(2)(e)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Second Floor, Poynt South, Upper Parliament Street, Nottingham NG1 6LF, or contact Ellie Milton by telephone on 0115 871 2940, or by email at ellie.milton@bridgewood.co.uk.

Dated this 29th day of June 2020



Louise Freestone
Joint Liquidator