Liquidator's Progress Report

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number
02552695

Name of Company
International Business Leaders Forum

We
Mark Newman
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Vincent John Green
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

the liquidator(s) of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30/09/2014 to 29/09/2015

Signed

Date 9th October 2015

CCW Recovery Solutions
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref INT0002/MN/VJG/CP/IG

Software Supplied by Turnkey Computer Technology Limited Glasgow
International Business Leaders Forum
(in Members' Voluntary Liquidation)
("the Company")

Joint Liquidators' Annual Progress Report to Members for the year
ending 29 September 2015
CCW Recovery Solutions

Statutory Information

Company Name: International Business Leaders Forum
Registered Number: 02552695
Registered Office: 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office: St Bride’s House, Salisbury Square, London, EC4Y 8EH
Joint Liquidators: Mark Newman and Vincent John Green
Liquidators’ Address: 4 Mount Ephraim Road
Date of Appointment: 30 September 2014

Period of the Report

This report covers the year from 30 September 2014, the date on which the liquidation of the Company commenced, to 29 September 2015.

Receipts and Payments Account

Our receipts and payments account for the period 30 September 2014 to 29 September 2015 is attached at Appendix I. We would provide additional comments as follows:

Receipts

Book Debts

£5,201 was received from Siemens AG in respect of a debtor balance due to the Company. This asset was not included in the Declaration of Solvency as the refund of this retainer had not been considered by the Company.

VAT Refund

The Company’s accountants, Crowe Clark Whitehill LLP were instructed to prepare and submit the Company’s outstanding pre-appointment VAT returns, following which £1,365 was received by way of the net VAT due to the Company.

Cash at Bank

Cash at bank of £41,931 was realised following the closure of the Company’s bank accounts and the subsequent transfer of the funds held to the liquidation bank account.

This is substantially less than that provided for in the Declaration of Solvency due to the continued winding down of the Company between 23 September 2014, the date on which the declaration was made, and 30 September 2014, the date of the liquidation of the Company.

Refund from credit card

£141 was received from credit balances on the Company’s credit card account as a result of an overpayment made by the Company.

Business Rates Refund

A business rates refund of £732 was received following the Company vacating its former trading premises due to the Company’s liquidation.

Other Assets

There are no other assets, of which we are aware, capable of realisation.
Payments

Joint Liquidators’ Fees

At the general meeting of members held on 30 September 2014, the following resolution was passed in relation to the Joint Liquidators’ fees

“THAT the Joint Liquidators’ remuneration, to include all disbursements, shall be £5,500 plus VAT”

Our fee has been paid in full

A sheet setting out details of how to obtain guides to insolvency practitioners’ fees and best practice, as well as our complaints procedure, is attached at Appendix II. Should you require hard copies of any of the electronic documents referred to, please contact this office.

Significant additional time has been spent over and above that originally anticipated. To date, time costs, including disbursements, of £11,195.75 have been incurred during the period covered by this report. However, we do not intend to seek an increase in the agreed fee and our outstanding time costs and disbursements, including the time that will necessarily be spent in bringing the liquidation to a close, will be written off.

A description of the work undertaken in the Liquidation, which includes details of the additional work completed, is as follows:

1. **Work Carried Out in Advance of the Liquidation**
   - Drafting documents
   - Circulating paperwork
   - Emails between all the parties and assisting with the meeting of members

2. **Administration and Planning**
   - Preparing documentation required
   - Dealing with all routine correspondence
   - Maintaining physical case files and electronic case details on IPS
   - Case bordereau

3. **Case Accounting**
   - Maintaining and managing the liquidators’ cashbook and bank account
   - Ensuring statutory lodgements and tax lodgement obligations are met

4. **Statutory Matters**
   - Preparing the documentation and dealing with the formalities of appointment
   - Statutory notifications and advertising
   - Preparing reports to members, including this first annual progress report
   - Convening and holding meetings of members

5. **Strategy/Case Review**
   - Case planning
   - Periodic case reviews

6. **Tax & VAT**
   - Dealing with HM Revenue & Customs correspondence
   - Submission of VAT forms to HM Revenue & Customs for the Liquidation period
   - Obtaining tax clearance

7. **Realisation of Assets**
   - Liaising with the Company’s bank regarding the closure of its account and requesting the balance on the account be forwarded
Collection of debtors and overpayments
Instructing the Company’s former accountants to reclaim VAT due to the Company from the pre-appointment period

8 **Creditors (incorporating unsecured creditors)**
- Dealing with creditor correspondence and telephone conversations
- Advertising for claims

9 **Shareholders**
- Processing a distribution to the defined beneficiary
- Corresponding with the members

10 **Case Specific Matters**
- Agreeing to the refund of a pre-appointment receipt made to the Company in error liaising with all parties involved to ascertain the validity of the claim
- Liaising with the beneficiary to obtain correct bank details to which payment was to be made due to the stipulations imposed by the beneficiary
- Liaising with Barclaycard regarding a claim which they subsequently advised had been claimed in error

**Accountancy Fees**

Fees of £8,400 plus VAT have been paid to Crowe Clark Whitehill LLP for producing the Company’s final accounts and finalising the Company’s pre-appointment tax affairs

**Refund of Erroneous Receipt**

£5,053 was refunded to a third party due to the Company receiving a payment in error from this party immediately prior to liquidation

**Assets still to be realised**

There are no assets remaining to be realised

**Liabilities**

**Secured Creditors**

An examination of the Company’s mortgage register held by the Registrar of Companies showed that there are no debentures outstanding

**Preferential Creditors**

The Declaration of Solvency showed that the Company had no preferential creditors and no such claims have been received

**Crown Creditors**

The Declaration of Solvency included no sums due to HM Revenue & Customs (HMRC) and no such claims have been received

**Unsecured Creditors**

The Declaration of Solvency included £7,300 due to unsecured creditors. However, these liabilities were settled immediately prior to liquidation and therefore the Company had no unsecured creditors
CCW Recovery Solutions

Shareholders

A first and interim distribution of £25,000 was made to The Althea Foundation on 4 March 2015 as resolved at the General Meeting held on 30 September 2014

Future Distributions

It is anticipated that the funds remaining of £5,418 will be distributed once the members confirm the details of the recipient

Further Information

The following accountants have been utilised in this matter:

<table>
<thead>
<tr>
<th>Professional Advisor</th>
<th>Nature of Work</th>
<th>Fee Arrangement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crowe Clark Whitehill LLP</td>
<td>Accountancy and tax</td>
<td>Agreed Time Costs</td>
</tr>
</tbody>
</table>

The choice of professionals was based on our perception of their experience and ability to perform this type of work, previous instruction by the Company, the complexity and nature of the assignment and the basis of the fee arrangement with them. The fees charged have been reviewed, accepted by the guarantors, and we are satisfied that they are reasonable in the circumstances of this case.

Despite the fact that the fee for the liquidation was agreed with the members, we are required to provide the following information:

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator’s remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator’s fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Summary

Once the recipient of the balance of funds held is confirmed by the members of the Company, a final distribution can be effected and the liquidation can subsequently be finalised. It is envisaged that we should be advised of the beneficiary of the funds held shortly, as a result of which it is anticipated that the liquidation should be concluded within approximately 2 months from the date of this report.

Mark Newman
Joint Liquidator

Dated 9 October 2015

Mark Newman and Vincent John Green are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association
CCW Recovery Solutions

APPENDIX I

International Business Leaders Forum
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

<table>
<thead>
<tr>
<th>Declaration of Solvency</th>
<th>From 30/09/2014 To 29/09/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSET REALISATIONS</td>
<td></td>
</tr>
<tr>
<td>Book Debts</td>
<td>5,201 27</td>
</tr>
<tr>
<td>VAT Refund</td>
<td>1,366 36</td>
</tr>
<tr>
<td>30,382 00 Cash at Bank</td>
<td>41,931 07</td>
</tr>
<tr>
<td>Refund from credit card</td>
<td>140 56</td>
</tr>
<tr>
<td>Business Rates Refund</td>
<td>732 19</td>
</tr>
<tr>
<td></td>
<td>49,371 45</td>
</tr>
<tr>
<td>COST OF REALISATIONS</td>
<td></td>
</tr>
<tr>
<td>(6,000 00) Office Holders Fees &amp; Disbursements</td>
<td>5,500 00</td>
</tr>
<tr>
<td>(600 00) Office Holders Expenses</td>
<td>NIL</td>
</tr>
<tr>
<td>(6,000 00) Accountancy Fees</td>
<td>8,400 00</td>
</tr>
<tr>
<td>Refund of erroneous receipt</td>
<td>5,053 11</td>
</tr>
<tr>
<td></td>
<td>(18,953 11)</td>
</tr>
<tr>
<td>UNSECURED CREDITORS</td>
<td></td>
</tr>
<tr>
<td>(8,300 00) Trade &amp; Expense Creditors</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>NIL</td>
</tr>
<tr>
<td>DISTRIBUTIONS</td>
<td></td>
</tr>
<tr>
<td>Distribution of Surplus Funds</td>
<td>25,000 00</td>
</tr>
<tr>
<td></td>
<td>(25,000 00)</td>
</tr>
<tr>
<td>9,482 00</td>
<td>5,418.34</td>
</tr>
<tr>
<td>REPRESENTED BY</td>
<td></td>
</tr>
<tr>
<td>Bank 1 Current - Svenska</td>
<td>5,418.34</td>
</tr>
<tr>
<td></td>
<td>5,418.34</td>
</tr>
</tbody>
</table>
GUIDES TO INSOLVENCY PRACTITIONERS' FEES AND BEST PRACTICE

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select “Creditors' Guides to Fees” This information is also relevant to members of companies in both solvent liquidations and insolvency procedures.

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you.

The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees.

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to SIPs on the left hand side of this page.

Guides for England & Wales

- Administration
- Administration (Pre 6 April 2010)
- Bankruptcy
- Bankruptcy (Pre 6 April 2010)
- Liquidation
- Liquidation (Pre 6 April 2010)
- Voluntary Arrangement
- Voluntary Arrangement (Pre 6 April 2010)
- Administrators Fees (November 2011)
- Liquidators Fees (November 2011)
- Trustee in Bankruptcy Fees (November 2011)
- Voluntary Arrangement Fees (November 2011)

COMPLAINTS

At CCW Recovery Solutions we always strive to provide a professional and efficient service, however, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer, Mark Newman at CCW Recovery Solutions, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment. Most disputes can be resolved amicably either through the provision of further information or following negotiations.

However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner or you can email ip_complaints@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p to 45p per minute if you are calling from the UK.

1 April 2015