

WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



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A13

11/02/2020

#35

COMPANIES HOUSE

1 Company details

Company number 0 2 2 3 5 4 7 2

Company name in full I.T.A.S. Limited

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

2 Liquidator's name

Full forename(s) Elliot

Surname Green

3 Liquidator's address

Building name/number Dephna House

Street 24-26 Arcadia Avenue

Post town London

County/Region

Postcode N 3 2 J U

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.

WU07

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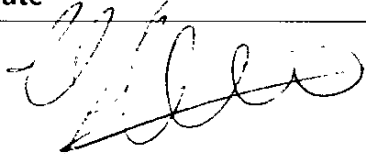
6 Period of progress report

From date	^d 1	^d 4	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8	
To date	^d 1	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature								
	X		X						
Signature date	^d 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	



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**TO ALL KNOWN CREDITORS AND MEMBERS OF
I.T.A.S. Limited - (In Liquidation)**

**LIQUIDATOR'S ANNUAL PROGRESS REPORT FOR THE YEAR ENDING 14
December 2019**

5 February 2020

Our Ref: EGR4/EG

Dear Sirs

I.T.A.S. Limited (In Liquidation) ("the Insolvent Estate")

Court: High Court of Justice No 003853 of 2018

Insolvent Estate Insolvent Estate Number: 02235472

Registered Office: Herschel House, 58 Herschel Street, Slough, SL1 1PG

Trading Address: 1 Charterhouse Mews, London, EC1M 6BB

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INTRODUCTION

I was appointed Liquidator ("the Office-Holder") of the Insolvent Estate on 14/12/2018, following a Winding-up Order being made on 27/06/2018.

In accordance with Rules 18.3 and 18.8 of the Insolvency (England & Wales) Rules 2016 ("IR 2016"), I now provide creditors with an annual progress report for the year ended 14 December 2020, which should be read in conjunction with any previous report(s). Additional information in respect of the Insolvent Estate and Office-Holder(s) is detailed below.

This report provides creditors with the following information:

- The work undertaken in the period covered by the report.
- Remuneration and Expenses.
- An explanation of anticipated future work that remains to be done and why it is required.
- Details of time costs and expenses for dealing with these matters during the period covered by this report for my administration of the Insolvent Estate and to date; both simplified and detailed breakdowns.
- An explanation of my statutory and professional compliance duties as the Office-Holder.

REALISATION OF ASSETS

There have been no asset realisations in the period covered by this report.

INVESTIGATIONS

Initial Assessment

My Initial Assessment suggested that following the report from the Official Receiver matters required further review and the books and records of the Insolvent Estate in need of being assembled. This was to assist amongst other things the investigatory process as well as comply with my overall duties. I further mentioned that there needed to be some consideration of the change of the Insolvent Estate's position from its last filed accounts for the year ended 31 March 2017, which showed it having amounts of stock and debtors and its subsequent decline revealed in the Official Receiver's Report to Creditors. At a meeting of the Insolvent Estate's Directors, the matter of a debtor balance with a connected party was considered. It is referred to in more detail below. The relevant connected party is I.T.A.S. Incra Limited.

Solicitor Instruction

The investigations to date have culminated in my issuance of instructions to my solicitors, Freeths LLP, to address the matter of various transactions that appear to me to be challengeable such that they could produce recoveries for the benefit of the Insolvent Estate and thereby its creditors.

The reason that I suggest that is because of the overarching principle as I understand matters, that a Director of a limited liability company in general, although not a trustee, occupies a role that is akin nevertheless to that of a trustee of such a company's property. This as I understand matters, is by virtue of the fiduciary duties arising. It is advisable not only by virtue of mandatory statutory duty, that adequate accounting records to explain, evidence and account for the Insolvent Estate's transactions are created, maintained and retained by Directors. Further, where such transactions involve the Director and or connected parties being in receipt of and or the beneficiary of such transactions, then I understand that there is a burden typically for the recipient to show entitlement to receipt of property of the Insolvent Estate.

Books and Records

A very considerable amount of time has been spent attempting to assemble the books and records in this case to enable me to properly unscramble and understand the Insolvent Estate's affairs, dealings and property. The reason for that position has been by virtue of what appears to me to be the incompleteness of the books and records disclosed to me by the Insolvent Estate's Directors and the piecemeal way in which disclosure has been provided over a considerable number of months.

Records of the Insolvent Estate have been handed over to me as follows:

- Initially certain boxes of paper records was handed over upon my early contact with the Insolvent Estate's accountants and the Official Receiver
- Subsequently some paper records were produced to me when I held a meeting with the Insolvent Estate's Directors
- Further to that some computer records of the Insolvent Estate were produced

There appear a considerable number of unexplained, unevidenced and thereby unaccounted for transactions, revealed from scrutiny of the Insolvent Estate's bank statements. A material absence of records, particularly to explain transactions since the period of the last filed statutory accounts, does appear to me to have hampered my investigations. For those reasons I have actively engaged solicitors to assist me in this case and sought to engage extensively with the Insolvent Estate's Directors to understand the same. It can be seen from the detailed time recording that considerable time has been spent engaged in correspondence with the Directors.

Reconstruction of Records

In this case I have sought to obtain information from sources other than the Directors to enable me to not only assemble but also reconstruct the Insolvent Estate's records. That has involved my engaging extensively with the Insolvent Estate's accountants. This has involved my spending considerable time in corresponding with them and they attended on me during my meeting with the Insolvent Estate's Directors. It can be seen from the detailed time recording that considerable time has been spent engaged in correspondence with the accountants.

The time costs incurred in attending to investigation matters in this case have been reasonably extensive but necessary because a Liquidator enters office as a stranger and to seek to establish the facts accurately, information and explanations imparted typically by the Directors needs to be compared with objectively reliable historical contemporary documents. This has been explained above.

The benefit to creditors from all of this investigation work is to consider if there are claims capable of swelling the assets of the Insolvent Estate, to ensure that all material property of the Insolvent Estate has been satisfactorily researched and considered.

As part of my review of the Insolvent Estate records I have spent considerable time engaged in review of historic communications such as regular reviews of the email exchanges that took place between the Directors, senior staff and the accountants. These were obtained from one of the computer profiles that I have been able to reconstruct from the Apple Tower (the Insolvent Estate's data backup system) provided to me by the Directors. I have had considerable difficulty in doing this with some of computer profiles because of what appear to be missing computers required to reinstate the images on the Apple Tower.

Chronology

Throughout this case I have made available an ongoing update for creditors on my firm's website. Creditors who are not familiar with the access to such updates that are additional to annual progress reports and wish to take advantage of the same should contact me to obtain the access passwords. The substance of those updates to date are largely reproduced in this "Chronology" section of the investigations part of this progress report.

This “Chronology” section sets out certain of the material investigatory focus and events at the point in time as they were previously reported on when creditors approached me for updates.

There will be some considerable overlap and repetition as same will have been a continuing feature of my investigations. In those updates I am referred to as ‘the Liquidator’. This will enable you to see how the investigations have developed and they are set out in italics below.

1st Update: 27 August 2019

Directors

The Liquidator had a meeting with Adrian Byrne, Michael Byrne and the Insolvent Estate’s accountant to engage in a fact finding mission as to the Insolvent Estate’s affairs.

Adrian Byrne has written to the Liquidator’s solicitors to advise that many of the further questions asked (referred to below) have been passed to his accountant to provide a response.

Official Receiver

The Official Receiver informed the Liquidator of two assets being cash at bank of £1,400 and 500 trees in Brazil with an estimated value of £15,400. The Liquidator has instructed solicitors to deal with such matters but is concerned that neither might produce any financial recovery. It is unclear if the commercial reality will enable the trees to be sourced and recovered based on the Insolvent Estate’s currently available records.

Trees

The Liquidator has enquired of Adrian Byrne as to trees that he has suggested to be ascertainable for the investor contingent creditors. Mr Byrne submits that the trees are available for each of the tree purchasers. The Liquidator has struggled to establish from the Insolvent Estate’s records how a tree purchaser can identify and access their trees.

Books and Records

The Liquidator has received various records from the Directors but is concerned as to many records that appear to be unavailable, such as those relating tree identification and evidence of the purpose of transactions.

There appears to be an absence of documentation supporting many transactions in the Insolvent Estate’s bank account including transactions seemingly involving connected parties.

The Liquidator has been making further enquiries relating to the same.

Extensive efforts however have been deployed by the Liquidator to reconstruct records of the Insolvent Estate via liaison with the Insolvent Estate’s former accountants and ascertaining the Insolvent Estate’s computer files such as its emails. However, some of the Insolvent Estate’s emails have not been accessible because not all of the required computer equipment appears available to access the images stored on an Apple Tower for personal computer profiles of former employees.

Way Forward

Further to my Initial Assessment of this matter it appears that there are three areas that require investigations and this case is a developing matter as follows:

- *Payments made out of the Insolvent Estate since 1 April 2017.*

- *Transactions involving I.T.A.S. Incra Limited that seems to owe the Insolvent Estate around £127,000 and the Liquidator has been informed is not recoverable, which is showing at Companies House that its status is "Active proposal to strike off".*
- *The arrangements whereby the Insolvent Estate obtained substantial monies from the contingent tree purchasing creditors but whom do not appear to have either had their trees or perhaps their returns as is understood.*
- *The Liquidator instructed solicitors to assist with his investigations and that matter is ongoing with the Directors Adrian Byrne and Michael Byrne being called upon to answer questions on these matters.*

2nd Update: 5 October 2019

The Liquidator instructed solicitors to seek information from the Insolvent Estate's former Directors. Such enquiries relate to the following matters for example only:

- *Payments from the Insolvent Estate's bank account.*
- *Information in relation to the inter-company debt due from I.T.A.S. Incra Limited.*
- *Information concerning a company that might appear connected and based in Brazil along with details of the Trees and Plantations.*

3rd Update: 2 February 2020

Investigations entailed enquiries of the Director, Adrian Byrne through instructed solicitors, Freeths LLP, on the following matters in relation to the Insolvent Estate and its transactions:

- *payments made from the Insolvent Estate's bank accounts post 1 April 2017.*
- *explanations in connection with the inter-company debt owed by I.T.A.S Incra Limited ("Incra") to the Insolvent Estate in the sum of £127,507.*
- *involvement or dealings with any third party and/or connected company.*

In addition, the following was also requested:

- *a breakdown of the Stock recorded on the Insolvent Estate's balance sheets.*
- *details of the trees and plantations which the Insolvent Estate acquired an interest in and the nature of the interest acquired, to include evidence of those interests such as title documentation and/or leases etc.*
- *details of the means by which the Insolvent Estate's interest in any trees and/or plantations was transferred to investors.*
- *details of the due diligence carried by or on behalf of the Insolvent Estate to confirm the nature and extent of the interests in the trees and/or plantations acquired by the Insolvent Estate and all applicable licencing requirements.*

A response has been received from Mr Byrne. This does not appear to have disposed of such enquiries and consequently further legal advice has been sought.

OUTSTANDING MATTERS

The following matters are outstanding and are detailed on an including but not limited to basis:

- Issuance of a letter of claim to the Directors in respect of those transactions that appear capable of challenge.

- Taking legal advice based on the response to such a letter of claim to be issued to the Directors when and in the event that it is forthcoming.
- Obtaining legal advice on such other investigation matters that may need to be considered in the light of the existence of a considerable number of creditors who appear to have purchased trees and or entered into agreements that involve transactions concerning a form of tree investment.
- Continued review and assessment of the investigations required to progress the case and which might swell the assets of the Insolvent Estate.
- Continued efforts to reconstruct the Insolvent Estates books, papers and records.
- Liaising with creditors and providing updates.

STATUTORY AND PROFESSIONAL COMPLIANCE

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the Insolvent Estate, they assist in the efficient and compliant progression of the liquidation.

In order that creditors can have an informed understanding of these matters, they are detailed below.

CREDITORS' COMMUNICATION, CLAIMS AND ESTIMATED RETURN

I am required, as Office-Holder, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation estate but is essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are also listed below.

The level of creditors is as follows:

- Secured Creditors: £0
- Preferential Creditors: £0
- Unsecured Creditors: The Official Receiver's report dated 5 November 2018 showed unsecured liabilities with a total value of £2,330,399. I have received claims totalling £3,168,457.55 but I have not adjudicated on any of these claims yet.

Estimated Return to Creditors: Dividend prospects are presently uncertain in view of the stage of the case.

I have been heavily engaged with creditors in this case. This is reflected in the time costs incurred engaged in communication with creditors wanting to discuss the case and receive regular updates.

TIME COSTS AND EXPENSES SUMMARY

Fees

The basis of the Office-Holder's remuneration has been fixed by Time and Expenses following creditor approval on 30/01/2019. The fee estimate that has been approved to date in this case is £100,000. Creditors approved my fees with an uplift of 100%.

The fee estimate in comparison with actual recorded time costs to date appears to show the following differences:

CATEGORY	BUDGET	ACTUAL
	£	£
ADMINISTRATION	25,000	15,850.30
INVESTIGATION	25,000	39,967.00
ASSET REALISATION	25,000	0.00
CREDITORS	25,000	10,327.80

The fee estimate overall is presently considered appropriate at this time but it will be kept under review depending upon how the Directors respond to the letter of claim. It can be seen the investigation time in this case has exceeded the initial estimate. That has arisen due to the need to reconstruct records and the way in which information has been provided for review.

Time costs are recorded at the prevailing charge out rate of the member of staff on the date that the time is recorded. The current applicable rates are as follows:

	£ Per Hour	£ Per Hour
	Basic Rates	Special Uplifted Rates
Director	£450 per hour	£900 per hour
Manager	£300 per hour	£600 per hour
Senior Administrator	£200 per hour	£400 per hour
Administrator	£150 per hour	£300 per hour
Secretarial Staff	£75 per hour	£150 per hour

These rates are based inter alia on the level of skill and experience of the individual and prevailing market conditions and are subject to change. Oliver Elliot staff charge their time in 6 minute units and time is charged by both professional and secretarial staff. Oliver Elliot is currently a sole practitioner firm operated by the Office-Holder who undertakes all of the case work at the Director rate.

Special Uplifted Rates

Where cases are progressed on a contingent basis, being when it is considered that any part of the fee will only be paid if and when recoveries can be achieved and the Insolvent Estate's director has disclosed that insufficient assets will be available for this purpose, it is my policy to seek the approval of the creditors for the charge-out rates to be uplifted to reflect the economic risks associated with the costs being incurred but not recoverable.

Enclosed are tables in simplified and detailed forms relating to my time costs for the period covered by this report. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the hourly charge-out rates.

In the period covered by this report, I have recorded time costs of £66,145.10. A detailed summary of total time costs which amount to £66,145.10 is also enclosed. I have drawn fees of £0 to date. These summaries includes details of average hourly rates across categories of work.

A copy of the guide for creditors can be requested from my office and includes details on office holder remuneration and is available at the following link: www.oliverelliott.co.uk/statements-of-insolvency-practice/

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

Expenses

'Expenses' are amounts properly payable by the Office-Holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the Office-Holder and reimbursed to the Office-Holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2. Where category 1 and category 2 disbursements are 'incurred' they will have been recorded but not necessarily paid by the Insolvent Estate. These expenses and disbursements incurred and or paid are as follows:

Expenses incurred to date total £143.86 and during the period of this report are £143.86. These are Category 1 disbursements incurred during the period of this report as follows:

Bond	£12.00
Statutory Advertising	£87.50
Courier	£44.36

Category 2 disbursements of £0 have been drawn since my appointment.

The expenses incurred or expected to be incurred do not appear to have exceeded overall, the details given to the creditors prior to the determination of the basis of remuneration.

Unless referred to otherwise then solicitors and agents will be instructed on a contingency basis. Liability for costs will only crystallise upon a recovery being made. I will report further in due course in respect of any costs and disbursements incurred by solicitors and agents acting for me.

NET FINANCIAL BENEFIT

The net financial benefit to the liquidation estate will currently mean that a return to creditors will depend upon realisations exceeding the current level of my time costs and other expenses of the liquidation as referred to above. At this time it appears uncertain as to the extent that there will be a net financial for creditors.

RECEIPTS AND PAYMENTS ACCOUNT

An account of my actual (not accrued) receipts and payments for the period of this report is enclosed. Expenses may be recharged to the estate as and when funds become available.

CREDITOR RIGHTS

If you are aware of any matters, which I should be aware of in relation to the Liquidation, please let me know.

Creditors' Rights to Challenge Office-Holder's Remuneration and Expenses

Within 21 days of the receipt of a progress report (secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) to request further information from me regarding my remuneration and expenses which have been detailed in a progress report.

Any creditor (secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may within 8 weeks of receipt of progress report have a right to challenge my remuneration and expenses via application to Court on the grounds that the remuneration charged or the expenses incurred by me as set out in such a report are, in all the circumstances, excessive or, the basis fixed for remuneration is inappropriate.

These rights are set out in full at the following link: <https://www.oliverelliot.co.uk/creditors-rights/>

Adjudication of Creditors' Claims

Creditors who submit proof of debt will have their claims lodged within the liquidation but formal adjudication of the claims will not ordinarily be undertaken until there are funds available to enable me to discharge a dividend and a decision has been taken to declare an interim or final dividend. At such a time creditors will be notified accordingly.

Prescribed Part for Unsecured Creditors

Section 176A(1)(a) requires me as Office-Holder to set aside the prescribed part of the Insolvent Estate's net property for the satisfaction of unsecured debts. "Net property" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the cost of realisation). The prescribed part is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £600,000).

As Office-Holder I will not be required to set aside the prescribed part if:

The net property is less than £10,000 and think that the cost of distributing the prescribed part would be disproportionate to the benefit;

Or if the net property is more than £10,000, if the provision is dis-applied by the court on the application of the Office-Holder on cost-benefit grounds.

Or if the charge was created before 15 September 2003.

I estimate that the Insolvent Estate's net property is £0.00. I do not consider that Section 176A is applicable in this instance given the apparent absence of any floating charge holders.

STATUTORY AND COMPLIANCE INFORMATION

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the Insolvent Estate administration process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the Insolvent Estate, they assist in the efficient and compliant progression of the Insolvent Estate. In order that creditors can have an informed understanding of these matters, they are listed here.

Insolvent Estate information

- Insolvent Estate name: I.T.A.S. Limited
- Insolvent Estate Number: 02235472
- Registered Office: Herschel House, 58 Herschel Street, Slough, SL1 1PG
- Trading Address: 1 Charterhouse Mews, London, EC1M 6BB
- Nature of business: Tree Investment
- Court name: High Court of Justice
- Court reference: 003853 OF 2018
- Petitioning creditor: Zachary Latif
- Former registered office: 1 Charterhouse Mews London EC1M 6BB
- Winding-up order: 27/06/2018

Office-Holder's details

- Name: Elliot Green
- IP number: 9260
- Name of firm: Oliver Elliot Chartered Accountants
- Firm's address: Depha House, 24/26 Arcadia Avenue, London, N3 2JU
- Date of Appointment: 14/12/2018

ADMINISTRATION

I am required, as Office-Holder, to undertake the following tasks (reference to the Official Receiver and the Court will apply only in case of Compulsory Liquidation not Creditors Voluntary Liquidations):

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees.
- Notify creditors of my appointment.
- When applicable return to the Official Receiver a signed undertaking to pay out of the first realisations of assets, both the balance currently appearing in their account and those monies, including fees, guarantees and advances paid by the Official Receiver, becoming due in future and payable under Insolvency Act 1986 and the IR 2016.
- Obtain a Specific Penalty bond for a sum equal to the Insolvent Estate's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Office-Holder whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Office-Holder.
- To provide creditors with the opportunity to establish a Liquidation Committee when a decision procedure is required.
- If a Liquidation Committee is established prepare a certificate of constitution and hold the first Committee meeting.
- Obtain the Insolvent Estate's books and records.
- Establish whether the Insolvent Estate has an occupational pension scheme.

Annual Statutory and Professional Compliance

In addition to the tasks identified above, each year I am required to undertake the following statutory tasks:

- Prepare and issue an Annual Report to creditors.
- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed.
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid.
- Submit annual Tax returns to HM Revenue and Customs.
- Maintain the case cash book, by undertaking ISA reconciliations.

Closing Statutory and Professional Compliance

After concluding all case related matters, I am required to:

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case.
- Reconcile the cash book ready for closure.
- Prepare and issue the Final Account to creditors.
- Send the final receipts and payments account where applicable to the Court, the Official Receiver and the Insolvency Service and confirmation that I have received my release.
- If the creditors have so resolved, obtain my release from the Secretary of State.
- When applicable obtain authorisation from the Official Receiver to destroy the books, papers and other records of the Insolvent Estate.
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs.
- Enter proof of debt forms/claims as and when they are received.
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority.
- Assignment of the right to dividend, where notice is given to the Office-Holder by a person entitled to a dividend that he wishes the dividend to be paid to another person.
- Deal with enquires from creditors.
- Adjudicate on claims.
- Declare and pay a dividend, if sufficient funds are available.

Opting-out by Creditors

Creditors may opt out of receiving further documents relating to this matter.

The matter refers to Liquidation of the Insolvent Estate for which the Office-Holder is Elliot Harry Green of Oliver Elliot, Dephna House, 24/26 Arcadia Avenue, London, N3 2JU. Contact details for the Office-Holder is telephone number 020 3925 3613. When calling, please ask to speak to Elliot Green.

Any creditor has the right to elect to opt out of receiving further documents about this matter. However, this will not apply to any document that the Insolvency Act 1986 requires me to deliver to all creditors without excluding any of the opted-out creditors, it does not apply to any notice relating to any change (if applicable) of the Office-Holder and/or the Office-Holder's contact details if the document is a notice of a dividend or post dividend or notice which the Court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

If any creditor wishes to opt out, this will not affect their entitlement to receive dividends should any be paid to creditors. Save where the position set out in the Insolvency Rules 2016 provides otherwise, opting-out will not affect the right that any creditor may have to vote in a decision procedure or to participate in a deemed consent procedure. However, if a creditor opts out then in such circumstances they will not receive notification of such a procedure.

Please note that any creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the Insolvent Estate. If any creditor opts out but wishes to change their mind and revoke that position at any time of their choosing can do so.

The procedure by which a creditor may opt out and/or revoke their decision to opt out, must be by way of a notice in writing, authenticated and dated by the creditor and delivered to the Office-Holder. The effect of the notice in either event will come into effect when the notice is delivered to the Office-Holder.

QUALITY OF SERVICE, DATA PRIVACY AND CODE OF ETHICS

As I am an insolvency practitioner, by virtue of Statement of Insolvency Practice Number 1, which can be viewed here www.oliverelliott.co.uk/statements-of-insolvency-practice/ I should inform creditors that I am bound by the Insolvency Code of Ethics, which can also be viewed on the same link.

Our updated privacy policy explains the measures we take to protect your data and the legal basis for doing so. Please review our updated Privacy Policy on our website: <https://www.oliverelliott.co.uk/privacy-notice/>.

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Further the Institute of Chartered Accountants in England and Wales also has code of ethics that apply to Insolvency Practitioners which is applicable to me and which can be seen here: <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/ethics/code-of-ethics-part-d-insolvency-practitioners-1-jan-2011.ashx?la=en>

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact me.

If you have any queries please email the privacy officer at contact@oliverelliott.co.uk.

NEXT REPORT

I will report again following the next anniversary of my appointment or sooner if the administration is complete.

Yours faithfully



E H Green
Liquidator

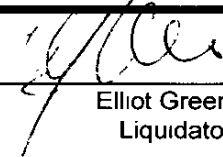
*Licensed by the Institute of Chartered Accountants in England & Wales
(Insolvency Practitioner Number 9260)*

**I.T.A.S. Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 13 December 2019**

RECEIPTS	Statement of Affairs (£)	Total (£)
		0.00
 PAYMENTS		
Official Receiver's Fee		9,400.00
Secretary of State Fee		88.00
		9,488.00
Net Receipts/(Payments)		(9,488.00)

MADE UP AS FOLLOWS

ISA		(9,488.00)
		(9,488.00)


 Elliot Green
 Liquidator

Time Entry - SIP9 Time & Cost Summary

EGR4 - I.T.A.S. Limited
 All Post Appointment Project Codes
 From: 14/12/2018 To: 13/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	16.60	0.00	0.00	55.35	71.95	15,850.30	220.30
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	19.10	0.00	0.00	11.00	30.10	10,327.80	343.12
Investigations	79.90	0.00	0.00	34.50	114.40	39,967.00	349.36
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	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	115.60	0.00	0.00	100.85	216.45	66,145.10	305.59
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	250	450
Other Senior Professional	175	315
Manager	240	315
Assistants & Support Staff	60	250

Time Entry - Detailed SIP9 Time & Cost Summary

EGR4 - I.T.A.S. Limited
 From 14/12/2018 To 13/12/2019
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Admin & Planning	0.00	0.00	0.00	8.10	1,296.00	160.00	
101 Reviewing Incoming Correspondence	0.00	0.00	0.00	4.80	765.37	159.37	
102 Telephone Calls	0.20	0.00	0.00	5.50	868.80	157.96	
103 Bank Reconciliations	0.00	0.00	0.00	64.00	64.00	160.00	
104 Reviews	1.30	0.00	0.00	2.90	835.40	288.07	
106 General Correspondence	2.50	0.00	0.00	2.90	1,166.60	402.28	
107 Case Opening	1.90	0.00	0.00	23.55	4,387.50	172.40	
109 Opening Review	0.90	0.00	0.00	0.90	405.00	450.00	
110 IPS Diary Update	0.10	0.00	0.00	0.60	125.00	208.33	
111 Other	3.00	0.00	0.00	4.60	1,516.40	329.65	
113 Our solicitors correspondence	0.00	0.00	0.00	0.60	96.00	160.00	
116 Official Receiver correspondence	2.50	0.00	0.00	2.60	1,135.40	436.69	
117 Internal Memo	2.20	0.00	0.00	2.80	1,063.60	379.86	
118 Cashbook / Cashier / Cheque Matters / Bank matters	0.30	0.00	0.00	0.40	151.00	377.50	
119 Correspondence with Debtor/ Director	0.00	0.00	0.00	1.80	288.00	160.00	
120 Emails	0.00	0.00	0.00	0.10	16.00	160.00	
121 Filing	0.00	0.00	0.00	1.70	244.00	143.53	
123 WIP and SIP9 Breakdown Reconciliations	0.20	0.00	0.00	0.20	90.00	450.00	
124 Internal discussion	0.00	0.00	0.00	0.20	40.00	200.00	
125 Corporation Tax Return	0.20	0.00	0.00	0.20	90.00	450.00	
128 Review of case administrators work	0.00	0.00	0.00	1.90	380.00	200.00	
133 Specific Bond	0.40	0.00	0.00	0.40	180.00	450.00	
135 HMRC Correspondence	0.20	0.00	0.00	1.10	200.40	182.18	
136 Companies House Correspondence	0.70	0.00	0.00	0.90	398.20	265.47	
137 Our Bank Correspondence	0.00	0.00	0.00	0.30	48.00	160.00	
Administration & Planning	16.60	0.00	0.00	71.95	15,850.30	220.30	
501 Proofs Of Debt	1.00	0.00	0.00	4.90	1,074.00	219.18	
502 Proxies	0.00	0.00	0.00	1.20	192.00	160.00	
503 Creditors Reports	0.00	0.00	0.00	0.20	40.00	200.00	
504 Telephone Calls With Creditors	4.70	0.00	0.00	4.80	2,125.40	442.79	
505 Creditors Enquiries/Response	2.90	0.00	0.00	4.50	1,561.00	346.89	
508 Other	0.30	0.00	0.00	0.30	135.00	450.00	
512 Correspondence with creditors	10.20	0.00	0.00	13.40	5,040.40	376.15	
514 Review of case administrators work	0.00	0.00	0.00	0.80	160.00	200.00	
Creditors	19.10	0.00	0.00	30.10	10,327.80	343.12	
200 Investigations	0.00	0.00	0.00	0.50	80.00	160.00	
201 Correspondence With Banks	1.70	0.00	0.00	4.00	1,043.40	260.85	
202 Correspondence With Solicitors	1.40	0.00	0.00	1.60	650.80	406.75	
203 Correspondence With Accountants	10.10	0.00	0.00	10.40	4,576.20	440.02	
205 Review Accountants Files	0.40	0.00	0.00	0.40	180.00	450.00	
206 Review Company Records	2.00	0.00	0.00	2.00	900.00	450.00	
209 Interview Company Directors	3.10	0.00	0.00	17.50	3,238.20	185.04	
213 Other	4.10	0.00	0.00	4.10	1,845.00	450.00	
215 Our solicitors correspondence	9.00	0.00	0.00	9.10	4,060.40	446.20	
217 Instructions to solicitors	2.40	0.00	0.00	2.40	1,080.00	450.00	
218 Official Receiver correspondence	3.30	0.00	0.00	3.30	1,485.00	450.00	
220 Correspondence with Debtor / Director	17.90	0.00	0.00	19.00	8,169.40	429.97	
221 Telephone Calls	1.80	0.00	0.00	12.10	1,881.20	155.47	
229 Enquiry and Investigation Correspondence	20.50	0.00	0.00	25.50	9,745.00	382.16	
Administration & Planning	16.60	0.00	0.00	71.95	15,850.30	220.30	
Creditors	19.10	0.00	0.00	30.10	10,327.80	343.12	
Investigations	0.00	0.00	0.00	0.50	80.00	160.00	
Correspondence With Banks	1.70	0.00	0.00	4.00	1,043.40	260.85	
Correspondence With Solicitors	1.40	0.00	0.00	1.60	650.80	406.75	
Correspondence With Accountants	10.10	0.00	0.00	10.40	4,576.20	440.02	
Review Accountants Files	0.40	0.00	0.00	0.40	180.00	450.00	
Review Company Records	2.00	0.00	0.00	2.00	900.00	450.00	
Interview Company Directors	3.10	0.00	0.00	17.50	3,238.20	185.04	
Other	4.10	0.00	0.00	4.10	1,845.00	450.00	
Our solicitors correspondence	9.00	0.00	0.00	9.10	4,060.40	446.20	
Instructions to solicitors	2.40	0.00	0.00	2.40	1,080.00	450.00	
Official Receiver correspondence	3.30	0.00	0.00	3.30	1,485.00	450.00	
Correspondence with Debtor / Director	17.90	0.00	0.00	19.00	8,169.40	429.97	
Telephone Calls	1.80	0.00	0.00	12.10	1,881.20	155.47	
Enquiry and Investigation Correspondence	20.50	0.00	0.00	25.50	9,745.00	382.16	

Time Entry - Detailed SIP9 Time & Cost Summary

EGR4 - I.T.A.S. Limited
 From 14/12/2018 To 13/12/2019
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
233 Bank Account Analysis	0.00	0.00	£.00	0.20	0.20	32.00	160.00
236 Administrator Instruction on Investigation Matters	2.20	0.00	£.00	0.10	2.30	1,000.40	434.96
Investigations	79.90	0.00	£.00	34.50	114.40	36,967.00	349.36
Total Hours	115.60	0.00	£.00	100.85	216.45	66,145.10	305.59
Total Fees Claimed						0.00	