

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

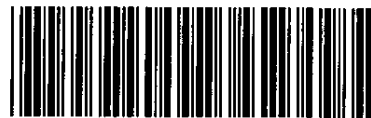
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A06 *A7I9MNCY* 08/11/2018 #137
COMPANIES HOUSE

1 Company details

Company number 0 8 8 7 1 0 7 4

Company name in full Swiss Rock Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Cooper

3 Liquidator's address

Building name/number 26 - 28 Bedford Row

Street

Post town London

County/Region

Postcode W C 1 R 4 H E

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Appleton

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

5 Liquidator's address ②

Building name/number 26 - 28 Bedford Row

Street

Post town London

County/Region

Postcode W C 1 R 4 H E

Country

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

LIQ03

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6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 1	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature X <i>Paul S</i> X							
Signature date	^d 3	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

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 **Paul Cooper**

Company name **David Rubin & Partners**

Address

26 - 28 Bedford Row

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

DX

Telephone **020 7400 7900**



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
SWISS ROCK LIMITED - IN LIQUIDATION

AND

THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' SECOND ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 1 SEPTEMBER 2018

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- g. Creditors and distributions
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APPENDICES

- A. Receipts and Payments Account from 2 September 2017 to 1 September 2018
- A. Cumulative Receipts and payments account from 2 September 2016 to 1 September 2018
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- B. Cumulative Time Analysis for the Period from 2 September 2016 to 1 September 2018

SWISS ROCK LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 2 September 2016. This report provides an update on the progress in the liquidation, pursuant to Section 104A of the Insolvency Act 1986 for the year ended 1 September 2018.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Swiss Rock Limited
Registered office: 26 - 28 Bedford Row, London, WC1R 4HE
Company number: 08871074
Trading address: 20-22 Bedford Row, London, WC1R 4JS

(c) Joint Liquidator's name and address:

Paul Cooper, Office Holder Number: 15452, and Paul Appleton, Office Holder Number 8333, of David Rubin & Partners, may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

Paul Appleton and I were appointed Joint Liquidators of the Company on 2 September 2016. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

Creditors will recall from our previous report that as disclosed in the Estimated Statement of Affairs ("ESOA"), there were only two assets that potentially had a realisable value, specifically two outstanding loan accounts, both of which had uncertain estimated to realise values.

The first loan account related to a sister company, Base Technology Systems Limited ("BTSL"), which had a book value of £262,223, connected by a common Director, Joseph Chappell. As mentioned previously, we have been provided with insufficient information in respect of the nature and purpose of the loan and BTSL's ability to repay it. Further cooperation from the Director is being sought to establish the position and reach a conclusion.

The second outstanding loan account had a book value of £623,000, which the Company's records disclosed as being due to it from Paul Sutton. As detailed in our previous report, we have tried to obtain contact details for Mr Sutton, but his whereabouts remain unknown, hindering our ability to contact him to determine the veracity of the loan and Mr Sutton's ability to repay it. Our attempts to trace Mr Sutton are continuing.

Creditors will also recall that as part of our initial investigations, we undertook an exercise to review the Company's bank statements and financial records to ascertain whether there may be any areas of potential recovery to consider. The Company maintained Sterling bank accounts with Barclays Bank plc, Metro Bank and Santander. Following correspondence with the respective banks it was established that there were no funds to be realised from any of the

SWISS ROCK LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

bank accounts. The accounts with Barclays Bank plc and Santander had nominal overdrawn balances, which were written off as part of the closure process, and the account with Metro Bank had a nil balance.

However, we advised that our initial review of the Company's bank statements and financial records revealed certain unexplained transactions, which required further investigations. The lack of any meaningful account records has severely hampered our investigations.

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 2 September 2016 to 1 September 2018.

1. Receipts

There have been no realisations during the year under review.

2. Payments

2.1 Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was £3,000 plus VAT. However, the amount drawn during the year under review is £2,600. The balance of £400 has yet to be drawn.

2.2 Expenses Incurred but yet to be recharged

In accordance with the Insolvency Rules, we are required to advise creditors of expenses incurred, which have yet to be discharged. At the date of this report, the following expenses have not been satisfied:

- Archiving - £312;
- Specific Bond - £64; and
- Statutory Advertising - £84.

(f) Joint Liquidators' Remuneration and Expenses

1. Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of our remuneration as Joint Liquidators be fixed by reference to the time properly spent by our staff and ourselves in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of our firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295

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Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Joint Liquidators' remuneration*

Our time costs for the year under review are £4,951. This represents 29 hours and 24 minutes at an average rate of £168 per hour. We attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

We have also reviewed our cumulative time costs for the period from 2 September 2016 to 1 September 2018 and would report that our total time costs are £44,878 for 209 hours and 6 minutes, which equates to an average cost of £214 per hour. A breakdown of our time charges is also set out in Appendix B.

We initially provided creditors a fee estimate £24,317 for the liquidation. Although the time costs incurred to-date have exceeded the initial budget provided, we will not be seeking creditor approval in order to discharge our outstanding time costs in excess of this sum because there are there are insufficient funds to meet our full time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: s531@drco.co.uk PASSWORD: 135Sgm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by us and our staff is, inter alia, the following:-

- i) Seeking legal advice in respect of HMRC's Winding Up Petition and obtaining legal representation to attend the Court Hearing.
- ii) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.

SWISS ROCK LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- iii) Applying for the Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005.
- iv) Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidators' report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- v) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.
- vi) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors.
- vii) Correspondence with the Company's banks, Barclays Bank plc, Metro Bank and Santander, to provide copy bank statements and close the bank accounts held.
- viii) Extensive correspondence with HMRC in respect of its claim in the liquidation for outstanding VAT and Corporation Tax, and the investigations it is conducting in that regard, resulting in physical meetings being held to review certain records.
- ix) Liaising with the Directors and the Company's accountants, to obtain the digital records and seek further explanations about certain transactions following a review of the Company's bank statements and financial records.
- x) Dealing with post-liquidation tax formalities.
- xi) Undertaking case and bond reviews on a quarterly basis.
- xii) Other sundry and administrative duties in the management of the case.

4. *Liquidator's expenses*

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. *Creditors' rights – Rule 18.9 and Rule 18.34*

- i) Within 21 days of the receipt of this report, a Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 5% in value of the Unsecured Creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- ii) Any Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 10% in value of the Unsecured Creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidator as set out in this progress report are excessive.

SWISS ROCK LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(g) Creditors and Distributions

(i) (a) Secured Creditors

The Company has no Secured Creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

This regulation does not apply as there are no Secured Creditors.

(ii) Preferential Creditors

The Company has no Preferential Creditors.

(iii) Unsecured creditors

The claims of two Unsecured Creditors totalling £2,222,912 have been received compared to five creditors totalling £633,306 disclosed on the Directors' Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(h) Details of what remains to be done

Apart the outstanding loan account referred to at (e) above, there are no further assets to be realised.

The case will be closed following the completion of the investigations, which are currently being conducted by a number of Government Departments.

(i) Other information of relevance to creditors:

Investigations

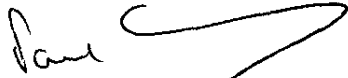
1. In accordance with the Company Directors Disqualification Act 1986 we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, we are not able to disclose the contents.
2. Shortly after our appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.

SWISS ROCK LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(J) Next report

We are required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless we have concluded matters prior to that, in which case we will write to all creditors with our Final Account, which will conclude our administration of the Liquidation.

We trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either our Senior Manager, Glyn Middleton, or his colleague, Rachel Lunan at this office.



PAUL COOPER - JOINT LIQUIDATOR

DATE: 30 OCTOBER 2018

SWISS ROCK LIMITED - IN LIQUIDATION
LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 2 SEPTEMBER 2016 TO 1 SEPTEMBER 2018

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to Date</u> £	<u>Y/E</u> <u>01-Sep-18</u> £
Balance brought forward			3,286.20
 <u>Receipts</u>			
Loan Account - Base Technology Systems Limited	Uncertain	-	-
Loan Account - Paul Sutton	Uncertain	-	-
Cash Held on Appointment	-	14,500.00	-
	<u> </u>	<u>14,500.00</u>	<u>3,286.20</u>
 <u>Payments</u>			
Statement of Affairs Fee		10,000.00	-
Legal Fees		960.00	-
Statutory Advertising		253.80	-
Office Holders Fees		2,600.00	2,600.00
		<u>13,813.80</u>	<u>2,600.00</u>
 Receipts less Payments		 <u>686.20</u>	 <u>686.20</u>
 Represented by:-			
Balance at Bank		<u>686.20</u>	<u>686.20</u>

SWISS ROCK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATORS' TIME COSTS							
FOR THE PERIOD 2 SEPTEMBER 2017 TO 1 SEPTEMBER 2018							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00 00	00 00	19 30	03 06	22 36	3,452 00	152 74
Investigations	00 00	01 48	04 12	00 00	06 00	1,323 00	220 50
Realisations of assets	00 00	00 00	00 18	00 00	00 18	66 00	220 00
Creditors	00 00	00 00	00 30	00 00	00 30	110 00	220 00
Total hours and costs	00 00	01 48	24 30	03 06	29 24	4,951 00	168 40

LIQUIDATORS' CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 2 SEPTEMBER 2016 TO 1 SEPTEMBER 2018							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
Statutory filings, circulars, notices, etc	00 00	00 00	09 30	00 00	09 30	1,541 00	162 21
Case planning, strategy & control	02 30	01 30	08 42	00 00	12 42	2,813 00	221 50
Taxation PAYE, C/Tax & VAT	04 30	00 00	07 12	00 00	11 42	2,866 50	245 00
Accounting & Cashiering	00 00	00 00	01 12	08 36	09 48	1,424 00	145 31
Case reviews & Diary maintenance	00 00	00 00	17 30	00 00	17 30	2,512 00	143 54
Statutory reporting and compliance	00 00	02 06	10 24	00 00	12 30	2,208 50	176 68
Investigations							
CDDA preparation & reporting	00 00	07 48	05 36	00 00	13 24	3,521 00	262 76
SIP2 assessment and financial review	00 00	00 00	28 30	00 00	28 30	4,779 00	167 68
Investigating antecedent transactions	03 30	01 48	59 06	00 00	64 24	13,364 50	207 52
Realisation of assets							
Intangible assets	00 00	00 00	00 12	00 00	00 12	32 00	160 00
Book debts collection	00 00	00 00	03 00	00 00	03 00	579 00	193 00
Tangible assets	05 30	00 30	00 24	00 00	06 24	2,384 00	372 50
Creditors							
Unsec'd Creditors correspondence & claims	14 00	03 24	02 06	00 00	19 30	6,854 00	351 49
Total hours and costs	30 00	17 06	153 24	08 36	209 06	44,878 50	214 63

The above headings include *inter alia*

Administration and Planning

case planning
 appointment notification
 maintenance of records
 statutory reporting and compliance
 tax and VAT

Realisation of Assets

identifying and securing assets
 debt collection
 property, business and asset sales

Investigations

SIP2 review
 reports pursuant to Company Directors Disqualification Act 1986
 investigating antecedent transactions

Creditors

communications with creditors
 creditors claims (including secured creditors, employees and preferential creditors)