

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 08871074

Company name in full Swiss Rock Limited

→ **Filling 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 WC1R4HE

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 WC1R4HE

Country

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

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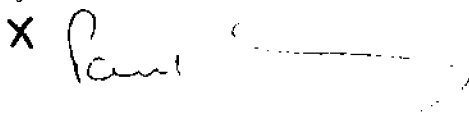
6 Period of progress report

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

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature								
	X  X								
Signature date	^d 2	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0	

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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 **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 **London/Chancery Lane**

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 LIQUIDATORS' FOURTH 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 2020**

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APPENDICES

- A. Receipts and Payments Account from 2 September 2019 to 1 September 2020
Cumulative Receipts and payments account from 2 September 2016 to 1 September 2020
- B. Time Analysis for the period 2 September 2019 to 1 September 2020
Cumulative Time Analysis for the Period from 2 September 2016 to 1 September 2020

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

(a) Introduction

The Company was placed into Creditors Voluntary Liquidation by way of the passing of a Special Resolution by the Shareholders 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 2020.

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) Liquidators' names and address:

Paul Cooper (Office Holder Number 15452) and Paul Appleton (Office Holder Number 8883), both of David Rubin & Partners, may be contacted, in writing, at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

Together with Mr Appleton, I was appointed Joint Liquidator of the Company on 2 September 2016. There have been no changes in the Office Holders since the original appointment.

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

Creditors will recall that it had been my intention to finalise this liquidation shortly after circulating last years' progress report. However, a number of matters requiring further investigation outside of the liquidation have prevented me from doing so. As soon as those matters have been concluded, I will take steps to finalise this matter.

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 2020.

1. Receipts

There have been no realisations during the year under review.

2. Payments

There have been no payments made during the year.

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

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

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) Liquidators' Remuneration and Expenses

1. Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself 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 my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and 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.

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

(f) Liquidators' Remuneration and Expenses (continued)

3. Liquidators' Remuneration

My time costs for the year under review are £8,564. This represents 29 hours at an average rate of £288 per hour.

I have also reviewed my cumulative time costs for the period from 2 September 2016 to 1 September 2020 and would report that my total time costs are £56,859 for 253 hours, which equates to an average cost of £224 per hour. A breakdown of my time charges is also set out in Appendix B.

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.

I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

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.
- 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.

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

(f) Liquidators' Remuneration and Expenses (continued)

- 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. Liquidators' 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 Liquidator provides further information about his 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 Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) Secured Creditors

The Company has 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.

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

(h) Details of what remains to be done

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 I 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, I am not able to disclose the contents.
2. Shortly after my appointment, I 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.

(j) Next report

I am 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 I have concluded matters prior to that, in which case I will write to all creditors with my Final Account, which will conclude our administration of the Liquidation.

I 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, my Senior Manager, Glyn Middleton.



PAUL COOPER – JOINT LIQUIDATOR

DATE: 23 OCTOBER 2020

SWISS ROCK LIMITED - IN LIQUIDATION
LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 2 SEPTEMBER 2016 TO 1 SEPTEMBER 2020

	<u>Estimated to realise</u> £	<u>Realised to Date</u> £	<u>Y/E</u> <u>01-Sep-20</u> £
Balance brought forward			286.20
 <u>Receipts</u>			
Loan Account - Base Technology Systems Limi	Uncertain	-	-
Loan Account - Paul Sutton	Uncertain	-	-
Cash Held on Appointment	-	14,500.00	-
	<u> </u>	<u>14,500.00</u>	<u>286.20</u>
 <u>Payments</u>			
Statement of Affairs Fee		10,000.00	-
Legal Fees		960.00	-
Statutory Advertising		253.80	-
Office Holders Fees		3,000.00	-
		<u>14,213.80</u>	<u>0.00</u>
 Receipts less Payments		<u>286.20</u>	<u>286.20</u>
 Represented by:-			
Balance at Bank		<u>286.20</u>	<u>286.20</u>

**SWISS ROCK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
FOR THE PERIOD 2 SEPTEMBER 2019 TO 1 SEPTEMBER 2020**

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	03:30	15:12	02:30	21:12	4,789.50	225.92
Investigations	00:00	06:24	00:00	00:00	06:24	2,965.00	463.28
Realisations of assets	00:00	00:00	00:06	00:00	00:06	20.00	200.00
Creditors	00:00	00:00	00:00	00:00	02:00	790.00	395.00
Total hours and costs	00:00	09:54	15:18	02:30	29:42	8,564.50	288.37

**LIQUIDATORS' CUMULATIVE TIME COSTS
FOR THE PERIOD FROM 2 SEPTEMBER 2016 TO 1 SEPTEMBER 2020**

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	09:06	00:00	13:06	2,893.00	220.84
Taxation: PAYE, C/Tax & VAT	04:30	00:00	10:24	00:00	14:54	3,478.50	233.46
Accounting & Cashiering	00:00	00:00	01:30	12:48	14:18	2,104.00	147.13
Case reviews & Diary maintenance	00:00	00:00	21:06	00:00	21:06	3,240.00	153.55
Statutory reporting and compliance	00:00	05:36	27:06	00:00	32:42	6,741.00	206.15
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
Antecedant transactions & wrongful trading	03:30	05:30	61:00	00:00	70:00	15,428.00	220.40
Proceedings & recoveries	00:00	05:00	00:00	00:00	05:00	2,475.00	495.00
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	00:30	00:00	06:30	2,404.00	369.85
Creditors							
Unsec'd Creditors: correspondence & claims	14:00	05:24	02:06	00:00	21:30	7,644.00	355.53
Total hours and costs	30:00	31:18	179:36	12:48	253:42	56,859.50	224.12