

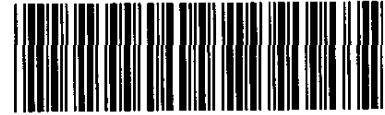
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A8H6AOSR

A04

30/10/2019

#10

COMPANIES HOUSE

1 Company details

Company number 0 8 8 7 1 0 7 4

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 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 ①

Building name/number 26 - 28 Bedford Row

Street

Post town London

County/Region

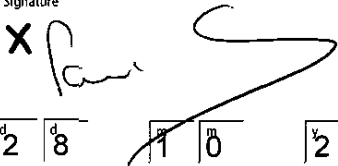
Postcode W C 1 R 4 H E

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report							
From date	^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 1	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
7	Progress report							
	<input checked="" type="checkbox"/> The progress report is attached							
8	Sign and date							
Liquidator's signature	Signature X  X							
Signature date	^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

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**

Country/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 JOINT LIQUIDATORS' THIRD 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 2019

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

CONTENTS

- a. Introduction
- b. Statutory Information
- c. Joint Liquidators' names and address
- d. Any Change in the Office Holder
- e. Details of progress during the period and summary account of receipts and payments
- f. Joint Liquidators' Remuneration and Expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

APPENDICES

- A. Receipts and Payments Account from 2 September 2018 to 1 September 2019
Cumulative Receipts and payments account from 2 September 2016 to 12 September 2019
- B. Time Analysis for the period 2 September 2018 to 1 September 2019
Cumulative Time Analysis for the Period from 2 September 2016 to 1 September 2019

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 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 2019.

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 Liquidators' names and address:

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

(d) Any changes in the Office Holders

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 that my continuing efforts were being concentrated on the recovery of two significant loan accounts, which I was informed by the Directors were due and payable to the Company. Creditors will also recall that my attempts to recover these purported loans were being hampered by the inability to trace the alleged recipients of the Company's funds, and the lack of any supporting documentation contained within the books and records of the Company that were delivered up to me. Unfortunately, I have been unable to progress this matter during the year. Indeed, unless evidence of the loans is forthcoming, together with details of the recipients of them, it is my intention to close my files accordingly.

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 2019.

1. Receipts

1.1 Realisation of Assets

There have been no realisations 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):

2. Payments

2.1 Joint Liquidators' Remuneration

The balance of my remuneration, in the amount of £400, as outlined in my previous report, has been drawn during the year under review.

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 my remuneration as Joint 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. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Previous	Current
	£	£
Senior / Managing Partners	450	550
Partners/Office holders	300 - 395	495
Managers / Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	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.

(f) Joint Liquidators' Remuneration and Expenses (continued)

2. Staff allocation and the use of subcontractors

My general approach to resourcing my 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.

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

3. Joint Liquidators' Remuneration

My time costs for the year under review are £3,416. This represents 14 hours at an average rate of £229 per hour.

I have also reviewed my cumulative time costs for the period from 2 September 2016 to 1 September 2019 and would report that my total time costs are £48,295 for 224 hours, which equates to an average cost of £215 per hour. A breakdown of my time charges is also set out in Appendix B.

I initially provided creditors with a fee estimate of £24,317 for the liquidation. Although the time costs incurred to-date have exceeded the initial budget provided, I 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.
- iii) Applying for the Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005.

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

(f) Joint Liquidators' Remuneration and Expenses (continued)

- 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. Joint Liquidators' Expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts, which should be read in conjunction with my previous reports.

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) 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.

(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 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*.

(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: 28 OCTOBER 2019

APPENDIX A

SWISS ROCK LIMITED - IN LIQUIDATION
LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 2 SEPTEMBER 2016 TO 1 SEPTEMBER 2019

	<u>Estimated to realise</u> £	<u>Realised to Date</u> £	<u>Y/E 01-Sep-19</u> £
Balance brought forward			686.20
<u>Receipts</u>			
Loan Account - Base Technology Systems Limi	Uncertain	-	-
Loan Account - Paul Sutton	Uncertain	-	-
Cash Held on Appointment	-	14,500.00	-
		<u>14,500.00</u>	<u>686.20</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	400.00
		<u>14,213.80</u>	<u>400.00</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
LIQUIDATORS' TIME COSTS
FOR THE PERIOD 2 SEPTEMBER 2018 TO 1 SEPTEMBER 2019
SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	00:00	09:00	01:42	10:42	1,843.00	172.24
Investigations	00:00	02:18	01:54	00:00	04:12	1,573.50	374.64
Total hours and costs	00:00	02:18	10:54	01:42	14:54	3,416.50	229.30

LIQUIDATORS' CUMULATIVE TIME COSTS
FOR THE PERIOD FROM 2 SEPTEMBER 2016 TO 1 SEPTEMBER 2019
SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	07:00	03:36	63:30	10:18	84:24	15,208.00	180.19
Investigations	03:30	11:54	95:06	00:00	110:30	23,238.00	210.30
Realisations of assets	05:30	00:30	03:36	00:00	09:36	2,995.00	311.98
Creditors	14:00	03:24	02:06	00:00	19:30	6,854.00	351.49
Total hours and costs	30:00	19:24	164:18	10:18	224:00	48,295.00	215.60

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)