

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A07

02/11/2017

#116

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 Ⓞ

Full forename(s) Paul

Surname Appleton

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

### 5 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

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

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6	
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

**7** Progress report

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

Liquidator's signature	Signature <b>X</b> <i>Lawi S</i> <b>X</b>								
Signature date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

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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 **Rachel Cassandra Lunan**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**IN THE MATTER OF**  
**SWISS ROCK LIMITED - IN LIQUIDATION**

**AND**

**THE INSOLVENCY ACT 1986**

**THE JOINT LIQUIDATORS' FIRST 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 2017**

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- A. Receipts and Payments Account from 2 September 2016 to 1 September 2017
- B. Time Analysis for the period 2 September 2016 to 1 September 2017

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

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**(a) Introduction**

The Company was placed into liquidation by a Special Resolution of 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 2017.

**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 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 under review, and summary account of Receipts and Payments:**

Upon our appointment we sought to ascertain what assets the Company had and what could be realised. Creditors will recall from the Estimated Statement of Affairs ("ESOA") that 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 relates to a sister company, Base Technology Systems Limited ("BTSL"), which had a book value of £262,223, connected by a common Director, Joseph Chappell. Correspondence was entered into to understand the nature and purpose of the loan and whether BTSL is able to repay the loan. To date, we have been provided with insufficient information, and therefore, we are continuing to pursue this debt. 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 the Directors' Report to the Meeting of Creditors on 2 September 2016, the Company's principal objective was investment in retail companies, and its main target was BHS, a company introduced by Paul Sutton, who acted as a consultant for the Company. During the year we have tried to obtain contact details for Mr Sutton, but his whereabouts are unknown at present, so we have been unable to make contact with him in order to determine the veracity of the loan and Mr Sutton's ability to repay it. Our attempts to trace Mr Sutton are continuing.

## SWISS ROCK LIMITED - IN LIQUIDATION

### Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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

In addition to the foregoing, and 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 three Sterling bank accounts. It had accounts with Barclays Bank plc, Metro Bank and Santander. The respective banks were contacted to arrange for the accounts to be closed and copy bank statements to be sent to us. There were no funds to be realised from any of the bank accounts, as 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.

Notwithstanding the above, our initial review of the Company's bank statements and financial records revealed certain unexplained transactions. Accordingly, further investigations have been conducted in order to understand the nature of these payments. At the date of this report, our investigations remain ongoing.

A Receipts and Payments Account is attached, at Appendix A, which is further explained below.

**1. Receipts**

**1.1 Cash Held on Appointment**

The amount of £14,500 held by my firm, prior to my appointment as Joint Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs Fee as detailed below, together with other costs that may be incurred, such as legal fees.

**2. Payments**

**2.1 Statement of Affairs Fee**

This fee relates to the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Directors' report to creditors. This fee was approved at the first meeting of creditors.

**2.2 Statutory Advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

**2.3 Legal Fees**

On 12 July 2016, HM Revenue & Customs ("HMRC") issued a Winding Up Petition against the Company for an amount of £197,306 in unpaid Corporation Tax for the period ended 2 April 2015. Although the Company was placed into liquidation on 2 September 2016 and HMRC confirmed it had no objection to our appointment, it would not withdraw the petition. The Hearing date was 5 September 2016 and Counsel was instructed to attend on behalf the Company.

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

**2.3 Legal Fees (continued)**

The amount of £960 plus VAT was paid to Mr Alexander Riddiford at South Square for his preparation for, and attendance at, the Court Hearing to request that the petition be dismissed. *There is no amount outstanding in respect of legal fees.*

South Square has a specialist Insolvency department and was chosen on that basis after taking into account the size and complexity of the legal issues. Mr Riddiford charged his fee on a time costs basis and has provided us with an analysis of the time he has spent.

**2.4 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
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 £39,927. This represents 179 hours and 42 minutes at an average rate of £222 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

We initially provided creditors a fee estimate £24,317 for the liquidation. The time costs incurred to-date have exceeded the initial budget provided, and we will, therefore, need to consider seeking creditor approval in order to discharge our outstanding time costs in excess of this sum.

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](http://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 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.
- ii) Applying for the Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) 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 Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iv) Liaising with the Insolvency Service in respect of the additional queries that were raised following the submission of the Directors' Conduct Report.
- v) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors.

## SWISS ROCK LIMITED - IN LIQUIDATION

### Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

#### 3. *Joint Liquidators' remuneration (continued)*

- vi) Correspondence with the Company's banks, Barclays Bank plc, Metro Bank and Santander, to provide copy bank statements and close the bank accounts held.
- iii) 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.
- iv) 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.
- v) Dealing with post-liquidation tax formalities.
- vi) Undertaking case and bond reviews on a quarterly basis.
- vii) 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

#### 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.

#### **(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.

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**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(ii) Preferential Creditors**

The Company has no Secured Creditors.

**(iii) Unsecured Creditors**

The claims of two Unsecured Creditors totalling £2,063,666 have been received compared to five creditors totalling £633,306 disclosed on the Director's 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. However, as mentioned in (e) above and in (i) below, further investigations have been required, which remain ongoing, and may lead to potential recoveries.

**(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.
3. Our investigations revealed that there were several unaccounted for transactions, which require clarification in order to understand the nature of the transactions and whether certain amounts are due to the Company.

**(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: 31 OCTOBER 2017**

**SWISS ROCK LIMITED - IN LIQUIDATION**  
**LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 2 SEPTEMBER 2016 TO 1 SEPTEMBER 2017**

	<b><u>Estimated to realise</u></b> £	<b><u>Realised to Date</u></b> £
<b><u>Receipts</u></b>		
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>
<b><u>Payments</u></b>		
Statement of Affairs Fee		10,000.00
Legal Fees		960.00
Statutory Advertising		253.80
		<u>11,213.80</u>
<b>Receipts less Payments</b>		<u>3,286.20</u>
<b>Represented by:-</b>		
Balance at Bank		<u>3,286.20</u>

## SWISS ROCK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATORS' TIME COSTS							
FOR THE PERIOD 2 SEPTEMBER 2016 TO 1 SEPTEMBER 2017							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
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	07:42	00:00	11:42	2,593.00	221.62
Taxation: PAYE, C/Tax & VAT	04:30	00:00	02:36	00:00	07:06	2,148.50	302.61
Accounting & Cashiering	00:00	00:00	01:12	05:30	06:42	1,008.00	150.45
Case reviews & Diary maintenance	00:00	00:00	14:00	00:00	14:00	2,003.00	143.07
Statutory reporting and compliance	00:00	02:06	00:00	00:00	02:06	619.50	295.00
<b>Investigations</b>							
CDDA preparation & reporting	00:00	06:00	05:36	00:00	11:36	2,990.00	257.76
SIP2 assessment and financial review	00:00	00:00	28:30	00:00	28:30	4,779.00	167.68
Antecedent transactions & wrongful trading	03:30	01:48	54:54	00:00	60:12	12,572.50	208.85
<b>Realisation of assets</b>							
Intangible assets	00:00	00:00	00:12	00:00	00:12	32.00	160.00
Book debts collection	00:00	00:00	02:42	00:00	02:42	513.00	190.00
Tangible assets	05:30	00:30	00:24	00:00	06:24	2,384.00	372.50
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	14:00	03:24	01:36	00:00	19:00	6,744.00	354.95
<b>Total hours and costs</b>	<b>30:00</b>	<b>15:18</b>	<b>128:54</b>	<b>05:30</b>	<b>179:42</b>	<b>39,927.50</b>	<b>222.19</b>

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)