

WU07

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



Companies House

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

1 Company details	
Company number	0 8 7 4 6 7 0 8
Company name in full	IT Protect Limited
→ Filling in this form Please complete in typescript or in bold black capitals.	

2 Liquidator's name	
Full forename(s)	Adam
Surname	Harris

3 Liquidator's address	
Building name/number	Tower Bridge House
Street	St Katharine's Way
Post town	London
County/Region	
Postcode	E 1 W 1 D D
Country	

4 Liquidator's name ①	
Full forename(s)	Timothy
Surname	Bramston
① Other liquidator Use this section to tell us about another liquidator.	

5 Liquidator's address ②	
Building name/number	1 Fetter Lane
Street	
Post town	London
County/Region	
Postcode	E C 4 A 1 B R
Country	
② Other liquidator Use this section to tell us about another liquidator.	

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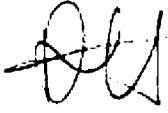
6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	
To date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1	

7 Progress report

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

Liquidator's signature	Signature		-						
Signature date	^d 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1	

 **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 Mitchell Ward

Company name Mazars LLP

Address Tower Bridge House

St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

DX

Telephone 020 7063 4000

 **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

IT Protect Limited In Liquidation

Liquidators' Progress report covering the period from 23 March 2020 to 22 March 2021

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IT Protect Limited - In Liquidation (“the Company”)

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 22 March 2021.
- 1.2. Timothy Bramston and I were appointed Joint Liquidators of IT Protect Limited by the Secretary of State on 23 March 2018. The winding-up order was made on 7 February 2018 in the The High Court under reference no 008845 of 2017.
- 1.3. We are both authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 23 March 2020 to 22 March 2021 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 22 March 2021.
- 2.2. The receipts and payments account confirms that there is currently an overdrawn balance in hand of £9,664.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset Realisations and Details of Progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

Unconnected Party Transactions:

- 3.2. There have been no asset realisations during the period of this report.

4. Assets still to be realised

- 4.1. There were no assets identified at the commencement of the liquidation. However, the Joint Liquidators have carried out an investigation into the Company's failure in order to establish the existence of any potential rights of action. This is discussed further in Section 10 of the report.

5. **Estimated Outcome Statement**

- 5.1. Due to the lack of realisations, no estimated outcome statement has been prepared.
- 5.2. Further details on the expected outcome for each class of creditor is provided below.

6. **Liabilities**

6.1. **Secured Creditors**

- 6.1.1. The Company does not have any secured creditors.

6.2. **Preferential Creditors**

- 6.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 6.2.2. There are no preferential creditors in this case.

6.3. **Unsecured Creditors**

- 6.3.1. According to the Official Receiver's list of creditors, the Company had two unsecured creditors with debts totalling £40,001. To date, I have received one claim of £40,000.
- 6.3.2. There are insufficient funds available to enable a distribution to the unsecured creditors.

7. **Prescribed Part**

- 7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 7.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

8. **Liquidators' Remuneration**

- 8.1. A resolution was passed by the creditors on 18 September 2018 enabling the Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £30,000, plus VAT, issued to creditors on 29 August 2018.
- 8.2. Attached at Appendix D1 is a comparison of the Mazars LLP's Fees Estimate to actual time costs for the period 23 March 2020 to 22 March 2021, which total £14,178.50, representing 38.3 hours at an average hourly rate of £370.20. Mazars LLP's cumulative time costs since appointment to 22 March 2021 total £54,229, representing 165.3 hours at an average hourly rate of £328.06.

- 8.3. Attached at Appendix D1 is a comparison of the Chiron Recovery's Fees Estimate to actual time costs for the period 23 March 2020 to 22 March 2021, which total £1,048.33, representing 3.08 hours at an average hourly rate of £340.36. Chiron Recovery's cumulative time costs since appointment to 22 March 2021 total £54,229, representing 168.38 hours at an average hourly rate of £322.06.
- 8.4. Attached at Appendix D2 is a narrative summary of the Liquidators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 8.5. As at 22 March 2021, no funds have been drawn against the Liquidators' time costs in respect of the Liquidation.
- 8.6. Creditors will note that the Liquidators' total time costs has exceeded the approved Fees Estimate of £30,000, plus VAT. However, at this stage, the Liquidators do not propose to seek approval for any amounts in excess of the Fees Estimate.
- 8.7. Details of the future work anticipated to be carried out by the Joint Liquidators includes:
- Reporting and statutory and compliance functions.
 - Tax and VAT compliance, including preparing tax computations and returns in respect of the Liquidation period and seeking final tax clearance prior to closure.
- 8.8. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 8.9. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 8.10. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as, Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier
Current charge out rate per hour, effective from 1 September 2019	440-550	390-450	245-400	140-230	100-205
Previous charge out rate per hour, effective from 1 September 2020	605	390-450	245-400	140-230	100-205

9. Expenses

- 9.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 9.2. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
 - Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- 9.3. Details of all expenses incurred during the period of the report and likely future expenses are provided in the Expenses Statement attached at Appendix D, together with an explanation as to why the expenses have been or will be incurred. This also includes details of the Liquidators' previous Expenses Estimate, for comparison purposes.
- 9.4. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 9.5. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

9.6. Category 2 Expenses

- 9.6.1. As noted above, Category 2 Expenses require approval in the same manner as an office holder's remuneration before being paid.
- 9.6.2. There have been no Category 2 expenses incurred or paid during the current reporting period.

10. Investigations

- 10.1. As discussed in my previous report, the investigation undertaken resulted in proceedings being issued against the former director of the Company.
- 10.2. The trial was held on 25 and 26 June 2020 and the director was ordered to pay the sum of £118,607.16 in relation to breaches of his duties as director of the Company.
- 10.3. Due to serious concerns with regards to recoverability and the fact that pursuing the bankruptcy of the director would be unlikely to result in a dividend for the liquidation, I accepted a settlement in the sum of £8,000. This was applied to the outstanding legal costs in respect of this claim.
- 10.4. My investigations are now finalised and no further recoveries will be made in this respect.

- 10.5. Creditors are reminded that the statutory obligation to consider the directors' conduct and to submit a return / report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver.
- 10.6. A liquidator is obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.

11. Matters outstanding

- 11.1. As discussed in Section 10, my investigation are now concluded, and the closing procedure will commence shortly.

12. Creditors' Rights

12.1. Further information

- 12.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

12.2. Apply to Court


- 12.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators , or
 - b. That the basis fixed for the remuneration, or
 - c. That the expenses incurred by the Liquidators ,
- is in all of the circumstances, excessive or inappropriate.

12.3. Further guidance

- 12.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "Guide to Liquidators Fees" which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or alternatively will be provided free of charge upon written request to this office.

- 12.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.



A Harris
Joint Liquidator

Dated 18 May 2021

mazars

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

IT PROTECT LIMITED (IN LIQUIDATION)

APPENDICES INDEX

Appendix

A	Identification Details
B	Receipts and Payments Account
C	Expenses Statement
D	Analysis of remuneration
D1	Analysis of time costs and Comparison to Fee Estimate
D1	Narrative Summary of work undertaken for the current period

IT Protect Limited

In Liquidation

Identification Details

Details relating to the Company

Company name	IT Protect Limited
Previous names	N/A
Trading name	As above.
Company number	08746708
Registered office	C/o Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Trading address	34 Stoneage Close, Bognor Regis, West Sussex, PO22 9QN

Details relating to the Liquidators

Date of appointment	23 March 2018
Liquidators	A Harris of Mazars LLP and T Bramston of Chiron Recovery Limited
	IP No(s) 015454 and 008728
Liquidators' address	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
	Chiron Recovery Limited of 1 Fetter Lane, London, EC4A 1BR
Liquidators' contact telephone number	0207 063 4000

IT Protect Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

	Statement of affairs £	From 23/03/2020 To 22/03/2021 £	From 23/03/2018 To 22/03/2021 £
RECEIPTS			
OR Balance		0.00	1,600.00
		<u>0.00</u>	<u>1,600.00</u>
PAYMENTS			
OR Balance		0.00	11,000.00
Bank Charges		88.00	264.00
Trade & Expense Creditors	(40,000.00)	0.00	0.00
Directors	(1.00)	0.00	0.00
		<u>88.00</u>	<u>11,264.00</u>
BALANCE - 22 March 2021		<u>(88.00)</u>	<u>(9,664.00)</u>
MADE UP AS FOLLOWS			
ISA IB		(88.00)	(9,664.00)
		<u>(88.00)</u>	<u>(9,664.00)</u>

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Original Expense Estimate (£)	Incurred in previous period (£) [delete if first report]	Incurred in current period (£)	Likely future expenses (£) [delete if final report]	Revised Expenses estimate (£) Total Expenses (£) [if final report]														
Category 1 Expenses																				
Professional advisors' costs																				
Legal fees and disbursements	Mills & Reeve LLP have been instructed to provide advice in respect of assisting with potential claims identified from our investigations into the Company's affairs. Their fees have been agreed on a time costs basis. This firm of lawyers was chosen based on their experience in insolvency matters. Mills & Reeve LLP have agreed to write off a significant amount of time costs and their costs have been agreed and settled at £8,000 following settlement of the claims.	N/A	39,211.00	8,000.00	-	8,000.00														
Other expenses																				
Secretary of State Bank Charges	All funds collected in a compulsory winding up must be banked with The Insolvency Service at the Bank of England. A breakdown of the fees charged is as follows: <table border="1"> <thead> <tr> <th>Fee</th> <th>£</th> </tr> </thead> <tbody> <tr> <td>Quarterly Banking Fee</td> <td>22</td> </tr> <tr> <td>BACS Payment</td> <td>0.15</td> </tr> <tr> <td>Cheque Fee</td> <td>1.1</td> </tr> <tr> <td>CHAPS Payment</td> <td>10.3</td> </tr> <tr> <td>Unclaimed Dividend Fee</td> <td>25.75</td> </tr> <tr> <td>Fee</td> <td>25.75</td> </tr> </tbody> </table>	Fee	£	Quarterly Banking Fee	22	BACS Payment	0.15	Cheque Fee	1.1	CHAPS Payment	10.3	Unclaimed Dividend Fee	25.75	Fee	25.75	N/A	176.00	88.00	44.00	308.00
Fee	£																			
Quarterly Banking Fee	22																			
BACS Payment	0.15																			
Cheque Fee	1.1																			
CHAPS Payment	10.3																			
Unclaimed Dividend Fee	25.75																			
Fee	25.75																			
Official Receiver's general fee	A fixed fee of £6,000 is levied by the Secretary of State on all cases where the winding up petition was presented after 21 July 2016. The fee contributes towards the costs of administering the cases by the Official Receiver/Insolvency Service.	6,000.00	6,000.00	-	-	6,000.00														
Official Receiver's Costs	The Official Receiver's initial costs of administration must be paid as a priority in all cases. In this case the sum of £5,000 has been charged.	5,000.00	5,000.00	-	-	5,000.00														
Corporation tax	Corporation tax will be payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account.	N/A	-	-	Uncertain	Uncertain														
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment of the Administrators. This is a Category 1 Disbursement.	N/A	84.60	-	-	84.60														
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £10 the bond paid to JLT Specialty Limited was £15.75.	N/A	15.75	-	-	15.75														
Petitioning Creditor's Costs	The petitioning creditor is entitled to receive their costs in presenting a petition and obtaining a winding up order as a priority after the Official Receiver's costs. The petitioning creditor has confirmed that their outstanding costs are £1,600.	N/A	-	-	1,600.00	1,600.00														
Total Category 1 Expenses		11,000.00	50,487.35	8,088.00	1,644.00	21,008.35														
Category 2 Expenses																				
These expenses require approval in the same manner as the office holder's remuneration.																				
	No Category 2 Disbursements were incurred during this period.																			
Total Category 2 Expenses		-	-	-	-	-														
Mazars LLP Remuneration																				

Liquidators' Remuneration - Mazars	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	15,000.00	45,742.75	14,178.50	Uncertain	Uncertain
Liquidators' Remuneration - Chiron Recovery	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	15,000.00	53,180.67	1,048.33	Uncertain	Uncertain
Total Mazars LLP Remuneration		15,000.00	45,742.75	14,178.50	Uncertain	Uncertain
Total		26,000.00	96,230.10	22,266.50	Uncertain	Uncertain

Notes

Professional advisors

The office holder's choice of the professional advisors listed above was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE

The following table provides details of the Joint Liquidators' actual time costs incurred in the current reporting period, compared to the estimated costs as per the Fees Estimate. The table also includes the cumulative period from 23 March 2018 to 22 March 2021, which provides details of the Liquidators' total time costs since appointment.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken at Appendix D2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Description of Work	Fees Estimate			Mazars LLP's Actual time costs for the period 23 March 2020 to 22 March 2021			Mazars LLP's Cumulative time costs for the period 23 March 2018 to 22 March 2021		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	7.50	2,275.00	303.33	1.90	736.00	387.37	14.40	4,878.50	338.78
Taxation	1.00	325.00	325.00	3.50	973.50	278.14	4.20	1,086.00	258.57
Investigations	10.00	3,500.00	350.00	18.20	7,653.50	420.52	62.50	26,093.50	417.50
Realisation of Assets	4.50	1,175.00	261.11	-	-	-	0.60	190.00	316.67
Employees	-	-	-	-	-	-	-	-	-
Creditors	4.00	1,025.00	256.25	1.60	665.50	415.94	14.10	5,530.50	392.23
Reporting	10.00	3,300.00	330.00	8.00	2,721.00	340.12	44.90	11,666.00	259.82
Distributions	4.60	1,065.00	231.52	-	-	-	-	-	-
Cashiering	4.00	1,085.00	271.25	1.80	415.00	230.56	3.60	779.00	216.39
Statutory compliance	4.00	1,250.00	312.50	3.30	1,014.00	307.27	21.00	4,005.50	190.74
Totals	49.60	15,000.00	302.42	38.30	14,178.50	370.20	165.30	54,229.00	328.06

ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE

The following table provides details of the Joint Liquidators' actual time costs incurred in the current reporting period, compared to the estimated costs as per the Fees Estimate. The table also includes the cumulative period from 23 March 2018 to 22 March 2021, which provides details of the Liquidators' total time costs since appointment.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken at Appendix E2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found on the Rates and Disbursements policy attached to this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Description of Work	Fees Estimate			Chiron Recovery's Actual time costs for the period 23 March 2020 to 22 March 2021			Chiron Recovery's Cumulative time costs for the period 23 March 2018 to 22 March 2021		
	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	3.00	1,275.00	425.00	-	-	-	0.80	340.00	425.00
Taxation	-	-	-	-	-	-	0.10	42.50	420.50
Investigations	37.29	13,300.00	356.62	3.08	1,048.33	340.36	167.48	53,846.50	321.51
Realisation of Assets	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-	-
Reporting	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-
Cashiering	-	-	-	-	-	-	-	-	-
Statutory compliance	0.50	425.00	212.50	-	-	-	-	-	-
Totals	40.79	15,000.00	367.74	3.08	1,048.33	340.36	168.38	54,229.00	322.06

IT PROTECT LIMITED - IN LIQUIDATION

NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS
FOR THE PERIOD 23 MARCH 2020 to 22 MARCH 2021

<p>Introduction</p> <p>The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.</p> <p>This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix E1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.</p>
<p>Work carried out in the current period</p> <p><u>Administration and planning</u></p> <p>The Joint Liquidators have undertaken the following work:</p> <ul style="list-style-type: none"> • Ongoing strategy meetings. • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. <p>The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Liaising with tax team regarding tax position. • Submitting relevant returns. <p>The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.</p>
<p><u>Investigations</u></p> <p>Further details of the investigation required to be carried out is provided within Section 10 of the report. A summary of the work undertaken to date is as follows:</p> <ul style="list-style-type: none"> • Liaising with solicitors as required in relation to the proceedings that were issued and the trial. • Preparation of witness statement. • Strategy discussions regarding trial. • Post-trial settlement discussions. <p>The majority of this work derived no financial benefit for creditors. However, the legal proceedings were the only potential route to a recovery for the liquidation estate.</p>
<p><u>Creditors</u></p> <p>As discussed in the report, only one creditor has submitted a claim in the liquidation.. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:</p> <ul style="list-style-type: none"> • Responding to queries raised by creditors. • Logging creditor claims received onto our system.

IT PROTECT LIMITED - IN LIQUIDATION

NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS
FOR THE PERIOD 23 MARCH 2020 to 22 MARCH 2021

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

Reporting

Reporting requirements during the period, as prescribed by statute, have included the following:

- Preparing and submitting second annual progress report to creditors.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.