

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	0	4	0	1	2	2	5	2
Company name in full	Actdrive Technology Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Lee
Surname	De'ath

3 Liquidator's address

Building name/number	Town Wall House
Street	Balkerne Hill
Post town	Colchester
County/Region	Essex
Postcode	C O 3 3 A D
Country	

4 Liquidator's name ①

Full forename(s)	Bai
Surname	Cham

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	20 Furnival Street
Street	London
Post town	EC4A 1JQ
County/Region	
Postcode	
Country	

② 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 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2	
To date	^d 0	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	

7 Progress report

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

Liquidator's signature	Signature X 	X							
Signature date	^d 0	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3	

**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 **Charlie Robinson**

Company name **Begbies Traynor (Central) LLP**

Address **Town Wall House**

Balkerne Hill

Post town **Colchester**

County/Region **Essex**

Postcode **C O 3 3 A D**

Country

DX

Telephone **01206 217900**

**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

Actdrive Technology Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 06/08/2022 To 05/08/2023 £	From 06/08/2019 To 05/08/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.46	3.19
4,119.74	Book Debts	NIL	3,925.83
2,765.87	Cash at Bank	NIL	1,204.34
2,500.00	Furniture & Equipment	NIL	2,500.00
10,000.00	Goodwill	NIL	10,000.00
		0.46	17,633.36
	COST OF REALISATIONS		
	Electronic Filing Fee	NIL	12.00
	Insurance of Assets	NIL	56.00
	Office Holders Fees	NIL	10,489.50
	Preparation of S. of A.	NIL	6,500.00
	Specific Bond	NIL	25.00
	Stationery & Postage	NIL	16.47
	Statutory Advertising	NIL	160.40
	Storage Costs	NIL	145.50
		NIL	(17,404.87)
	UNSECURED CREDITORS		
(92,843.28)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(59,400.53)	HM Revenue & Customs - VAT	NIL	NIL
(960.49)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(202.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(134,020.69)		0.46	228.49
	REPRESENTED BY		
	Interest Bearing Bank Account		228.49
			228.49
			 Lee De'ath Joint Liquidator

Actdrive Technology Limited (In **Creditors' Voluntary Liquidation)**

Progress report

Period: 06/08/2022 to 05/08/2023

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Actdrive Technology Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 6 August 2019.
"the liquidators", "we", "our" and "us"	Lee De'ath of Begbies Traynor (Central) LLP, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD and Bai Cham of Begbies Traynor (Central) LLP, 20 Funnival Street, London, EC4A 1JQ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	04012252
Company registered office:	Town Wall House, Balkerne Hill, COLCHESTER, Essex, CO3 3AD
Former trading address:	125-127 London Road, Stone, Dartford, DA2 6BH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	06 August 2019
Date of liquidators' appointment:	6 August 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 06 August 2022 to 05 August 2023.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs are not split out per heading, as our remuneration is based on a fixed sum and a percentage basis.

The details below relate to the work undertaken in the period of this report only.

General case administration and planning

During the review period the Insolvency Practitioners, as they are required, maintained records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

During the review period regular reviews have taken place to ensure case progression and the files are kept up to date.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

Specific work carried out since the liquidator's appointment consists of:

- Filing of documents
- Periodic file reviews
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards
- Maintenance of statutory and case progression task lists/diaries
- Updating checklists
- Discussions regarding strategies to be pursued

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

As Previously reported, the joint liquidators carried out an initial review of the Company's affairs in the period following their appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the joint liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment revealed matters that the joint liquidators considered merited further investigation.

The investigations have now concluded and identified claims against the directors which, unfortunately were not settled. Therefore, the liquidators instructed Barker Gotelee Solicitors in order to pursue the claims which has resulted in a statutory demand for the debt being issued and as no payment or application to set aside the statutory demand was received (the directors represented they had made an application but failed to provide this to us or our solicitors) subsequently a bankruptcy petition was submitted to the Court.

During the review period we continue to liaise with the solicitors instructed by the directors and we anticipate either a settlement or further legal action within the next review period.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors are detailed below:

Secured and Preferential creditors

There are no known secured or preferential creditors.

Unsecured creditors

The directors' statement of affairs indicated HMRC be owed £152,244 and HMRC have submitted a final claim of £161,191.

The trade and expense creditors as per the statement of affairs totalled £961. Claims totalling £610 have been received from two creditors to date.

Any distribution to creditors will be contingent on the outcome of the action being taken against the directors mentioned above therefore it is currently uncertain whether a dividend will be paid to unsecured creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 6 August 2019 to 5 August 2020.

6. REMUNERATION & EXPENSES

Remuneration

The liquidator's remuneration was approved by creditors on 6 August 2019 in accordance with the following:

1. That the Joint Liquidators' remuneration be fixed as a set amount of £10,000 in relation to undertaking the Regulatory and Statutory Compliance matters and the general administration of the case; and
2. As 20% of the value of the gross realisations; and
3. As 10% of distributions

To date the liquidators have drawn £10,490 in respect of their fees.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in SIP 9) in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Expenses

To 05 August 2023, we have also drawn expenses in the sum of £415.

Why have subcontractors been used?

Barker Gotelee Solicitors were instructed to assist in the on-going investigation matters, they have incurred total time costs of £21,227 to date however their fees will be contingent on any realisations made as a result of the action being taken against the directors mentioned above.

Additionally, Barker Gotelee have incurred disbursements totalling £6,084 in respect to Court fees, counsels fees, a deposit to the Official Receiver deposits and service of documents fees.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of our appointment:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Electronic Filing Fee	12.00
Stationery & Postage	16.47
Insurance of Assets	56.00
TOTAL	84.47

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since appointment is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £315. That estimate has been exceeded with expenses totalling £415, details of the reasons why the expenses estimate have been exceeded are outlined in Appendix 3.

Legal fees and costs are addressed separately below.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As advised above any realisations are contingent on realisations made as a result of the action being taken against the directors mentioned above

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

The Liquidators will continue to with the following Specific work consists of:

- *Filing of documents*
- *Periodic file reviews*
- *Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards*
- *Maintenance of statutory and case progression task lists/diaries*
- *Updating checklists*
- *Bank account reconciliations*
- *Maintenance of the estate cash book*
- *Banking remittances and issuing cheques/BACS payments*
- *Discussions regarding strategies to be pursued*
- *Dealing with records in storage*

Investigations

As advised above although the investigations have been concluded the liquidators, with the assistance of Barker Gotelee Solicitors, continue to progress a settlement and failing this will commence or continue legal actions as appropriate to make a realisation for the estate.

How much will this further work cost?

As can be seen above, there are unforeseen elements of work which were not envisaged at the onset of my appointment, and which need to be carried out in order to complete my duties. The original remuneration approved by creditors is expected to be sufficient in order to administer the case. We do not anticipate that we will need to approach creditors for an increase in our approved remuneration, unless circumstances greatly change again.

Expenses

Clearly legal fees of the type and quantum incurred were not anticipated at the outset of this matter and the ultimate costs are uncertain. Barker Gotelee have agreed to act on a contingent basis and their current fee position is reported above as is the agreed uplift. Creditors will be updated as required and is appropriate but an estimate of future costs is not possible at this time.

9. OTHER RELEVANT INFORMATION

Connected party transactions

Detail of the sale of the Company's assets were outlined in the Liquidators' previous progress reports.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



L M DE'ATH
Joint Liquidator

Dated: 2 October 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 06/08/2022 to 05/08/2023

**Actdrive Technology Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 06/08/2022 To 05/08/2023 £	From 06/08/2019 To 05/08/2023 £
RECEIPTS			
Goodwill	10,000.00	0.00	10,000.00
Furniture & Equipment	2,500.00	0.00	2,500.00
Book Debts	4,119.74	0.00	3,925.83
Cash at Bank	2,765.87	0.00	1,204.34
Bank Interest Gross		0.46	3.19
		<u>0.46</u>	<u>17,633.36</u>
PAYMENTS			
Specific Bond		0.00	25.00
Preparation of S. of A.		0.00	6,500.00
Office Holders Fees		0.00	10,489.50
Electronic Filing Fee		0.00	12.00
Stationery & Postage		0.00	16.47
Storage Costs		0.00	145.50
Statutory Advertising		0.00	160.40
Insurance of Assets		0.00	56.00
Trade & Expense Creditors	(960.49)	0.00	0.00
HM Revenue & Customs - PAYE/NIC	(92,843.28)	0.00	0.00
HM Revenue & Customs - VAT	(59,400.53)	0.00	0.00
Ordinary Shareholders	(202.00)	0.00	0.00
		<u>0.00</u>	<u>17,404.87</u>
Net Receipts/(Payments)		<u>0.46</u>	<u>228.49</u>
MADE UP AS FOLLOWS			
Interest Bearing Bank Account		0.46	228.49
VAT Receivable / (Payable)		0.00	0.00
		<u>0.46</u>	<u>228.49</u>

COSTS AND EXPENSES

Begbies Traynor (Central) LLP's charging policy;

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on either of the bases allowed under The Insolvency Act England & Wales Rules 2016.

These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

In this case we are seeking to be remunerated on a combination basis. Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fee estimate creditors can see how we propose to be remunerated.

This policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are 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, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Colchester office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10th July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Estimated Expense £	Amount incurred £	Amount discharged previously £	Balance (to be discharged) £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Stationery and postage	Royal Mail	-	16.47	16.47	-	Not included in original estimate
Electronic filing fee	Insolvency Point – online reporting	12.00	12.00	12.00	-	-
Legal Fees	Barker Gotelee	-	27,311.00	Nil	27,311.00	Legal action not envisaged at outset of the liquidation
Advertising	Courts Advertising	197.00	160.40	160.40	-	-
Insurance	Marsh	-	56.00	56.00	-	Not included in original estimate
Bonding	Marsh	35.00	25.00	25.00	-	-
Storage	Total Data	110.00	145.50	145.50	-	Storage costs have been higher than originally anticipated

*Barker Gotelee's fees are subject to a conditional fee agreement with a 60% uplift to the base costs in the event of a successful outcome to the legal action.