

Liquidator's Progress Report**Pursuant to section 92A, 104A, and 192 of the
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

05499846

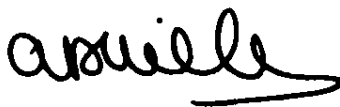
Name of Company

(a) Insert full name
of company

(a) LEADPOINT (UK) LIMITED - IN LIQUIDATION

(b) Insert full name(s)
and address(es)I (b) Asher Miller of David Rubin & Partners, Pearl Assurance House, 319
Ballards Lane, London, N12 8LYthe liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 27 November 2015 to 26
November 2016

Signed



Date 25 January 2017.

Presenter's name,
address and reference
(if any)David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London N12 8LYTel 020 8343 5900
DX Number 57368 DX Exchange Finchley 1

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COMPANIES HOUSE

IN THE MATTER OF
LEADPOINT (UK) LIMITED – IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S THIRD ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 26 NOVEMBER 2016

LEADPOINT (UK) LIMITED – IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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- B Cumulative Time Analysis for the Period from 27 November 2013 to 26 November 2016

LEADPOINT (UK) LIMITED – IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

Leadpoint (UK) Limited (“the Company”) was placed into liquidation by a Special Resolution of the members which was ratified by creditors at the immediately following meeting convened under section 98 of the Insolvency Act 1986 on 27 November 2013. This report provides an update on the progress in the liquidation for the year ended 26 November 2016.

Rule 4.49C-CVL(5): Progress Report

(b) Statutory information

Company name	Leadpoint (UK) Limited
Registered office	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number	05499846
Trading address	Fourth Floor, Joel House, 17 - 21 Garrick Street, London, WC2E 9AX

(c) Liquidator’s name and address:

Asher Miller of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 27 November 2013.

(d) Basis of Liquidator’s remuneration

Basis of remuneration

- 1.1 At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.
- 1.2 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. 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

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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

1.3 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.

(e) Liquidator's remuneration

My time costs for the year under review are £5,006.50. This represents 25.18 hours at an average rate of £197.89 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 27 November 2013 to 26 November 2016 and would report that my total time costs are £89,219.50 for 386 hours, which equates to an average cost of £231.14 per hour. A breakdown of my time charges is also set out in Appendix B.

To date £89,000 has been paid on account of these 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: 1893 lea@drco.co.uk PASSWORD: ael398L*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with unsecured creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Processing the claim of the Company's former employee and correspondence with the Redundancy Payments Office
- iii) Calculating the Insolvency Practitioner's bond and submitting the bordereau in accordance with Section 390 of the Act. Reviewing and updating when necessary the level of bond required
- iv) Extensive review of licences, database, platforms and contracts to establish saleability of the Company's business and assets

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- v) Correspondence with ES Group regarding the valuation and sale of the Company's assets
- vi) Discussions with prospective purchasers following enquiries to purchase the business
- vii) Correspondence with Sylvester Amiel Lewin & Horne LLP ("SALH") regarding the assignment of the Company lease at Fourth Floor, Joel House, 17 - 21 Garrick Street, London, discussed at (g) below
- viii) Dealing with all matters relating to book debts and, including correspondence and telephone attendances with the debtors
- ix) Preparing for submission to HM Revenue & Customs ("HMRC") forms VAT 769, VAT 426 and VAT 833
- x) Review of the assessment documentation surrounding the quantum of HMRC's claim in respect of VAT
- xi) Investigations into the various intercompany trading and transactions
- xii) Correspondence with The Royal Bank of Scotland Plc ("RBS") to request the closure of the Company's bank account and for the closing balance to be remitted to the Liquidation estate
- xiii) Carrying out all necessary investigations, including the examination of the Company's 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
- xiv) Cashiering time in relation to the allocation of funds, payments and bank reconciliations
- xv) Settling expenses incurred in the liquidation
- xvi) 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
- xvii) Preparing for submission to HMRC Corporation Tax returns on each anniversary
- xviii) Investigations into certain transactions prior to liquidation
- xix) Preparation and circulation of the notice of intended dividend to the unsecured creditors

(f) Liquidator's expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

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(g) Details of progress for the period under review and cumulatively:

As creditors will recall, a company with common directorship, Simply Media Publishing Limited (“SMP”) acquired the lease of the Company’s trading premises. The assignment of this lease to SMP resulted in any claim from the landlord being removed and the remaining creditors being able to receive a larger share of any funds that become available for distribution.

Since the date of my last annual report, I have been taking the necessary steps to action a distribution to the Company’s unsecured creditors. I expect this dividend to be declared and paid within the next 3 months and for the administration of the liquidation to be concluded shortly following this.

1. Receipts

1.1 Rent deposit

At the date of liquidation the Company’s landlord held a deposit in the sum of £10,012.80. As discussed above, following the assignment of the lease to SMP, this sum was released.

1.2 Office furniture & equipment

As discussed above, the Company’s office furniture and equipment was sold to Simply Media Publishing LLC for £1,000 plus VAT. This has been received in full and I do not expect any further realisation in this respect.

1.3 Book debts

The Estimated Statement of Affairs showed the Company to have outstanding book debts in the sum of £23,960 with an uncertain realisable value. Upon a review of the Company’s books and records following my appointment, it became apparent that the majority of these debts related to historic debts which had not been written off on the Company’s ledger.

The sum of £577.31 has been recovered from the collectable book debts. No further realisations are expected.

1.4 Cash at bank

The Estimated Statement of Affairs showed the Company to have cash at bank of £113,500. Upon a review of the Company’s bank statements, the actual balance on account at the date of liquidation was £109,922.43 and the sum of £109,608.13 was received shortly after my appointment from the Company’s account with RBS.

The reason for the difference in the amount received and the sum at the date of liquidation is due to bank charges incurred when closing the Company’s account.

1.5 Cash held on appointment

The amount of £12,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

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1.6 Bank interest received

The funds in hand are held in an interest bearing account with Barclays Bank Plc in my name

During the period under review, interest earned on the funds in hand amounts to £10 34 Total realisations from bank interest amount to £61 17

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 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

2.4 Meeting cost

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities

2.5 Carriage and archiving

My firm uses its own personnel and vehicle for collection of books and records for which we charge £30 per hour My firm has been paid £75 for 2 5 hours and £10 to cover the cost of the London congestion charge

2.6 Office holder's expenses

The sum of £768 80 was incurred for document scanning to aid the investigation into the Company's affairs A further £9 was incurred in travel expenses for attendance at the Company's trading premises

2.7 Statutory costs

The sum of £25 was incurred for various Companies House searches during the course of the Liquidation

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2.8 Legal fees

The amount of £4,950 was paid to SALH in connection with providing advice and assistance concerning the assignment of the Company's lease. There is no amount outstanding in respect of legal fees.

SALH were chosen on that basis after taking into account the size and complexity of the legal issues. SALH charged a fixed fee for their services.

2.9 Agents fees

The amount of £4,760 was paid to ES in respect of its fees for providing the valuation of the Company's assets comprising of leasehold property, office furniture and computer equipment and assisting in the sale thereof. There is no amount outstanding in respect of agent's fees.

ES was selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of ES' fees was time costs and I have received and reviewed a report of the time spent in dealing with the assignment.

2.10 Insurance of assets

The amount of £265 was paid in respect of insuring the Company's assets while a suitable purchaser was found and sale completed.

2.11 Office holders fees

The sum of £89,000 has been billed in respect of work carried out by my staff and I in dealing with the Liquidation of the Company which is further explained above at point (e).

(h) Details of any assets that remain to be realised and outstanding matters

There are no assets that remain outstanding. I expect the administration of the liquidation to be concluded shortly following the distribution to the Company's unsecured creditors.

(i) Investigations

- 1.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 1.2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

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(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(k) Any other relevant information:

(i) (a) Secured creditors

Garrick Street Nominees Limited was a secured creditor in respect of a rent deposit deed, created on 13 March 2013 and registered at Companies House on 15 March 2013

As discussed at (g) above, the landlord is no longer a creditor in the Liquidation, due to the work undertaken in assigning the lease

(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 is no floating charge creditor

(ii) Preferential creditors

I have received confirmation from the Redundancy Payments Office that the only claim that was received from the Company's former employees has been rejected. Accordingly, there are no preferential creditors

(iii) Unsecured creditors

The claims of 6 unsecured creditors totalling £2,465,732.88 have been received compared to 15 creditors totalling £2,487,074 disclosed on the Director's Estimated Statement of Affairs

There are also a further 10 creditors with an estimated value of £103,839.50 which I have not received claims from and these will be omitted from the distribution to unsecured creditors

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(I) 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 progress report ahead of convening the final meeting of creditors

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 Manager, Robert Cowie, or his assistant, Sam Deamer at this office



ASHER D MILLER FCA - LIQUIDATOR

DATE: 25 January 2017.

APPENDIX A

LEADPOINT (UK) LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 27 NOVEMBER 2013 TO 26 NOVEMBER 2016

	<u>Estimated</u> <u>to realise</u>	<u>Realised</u> <u>to-date</u>	<u>Y/E</u> <u>24-Nov-16</u>
	£	£	£
<u>Balance brought forward</u>			23,581 07
<u>Receipts</u>			
Rent deposit	uncertain	10,012 80	-
Office furniture & equipment	uncertain	1,000 00	-
Book debts	uncertain	577 31	-
Cash at bank	113,500	109,608 13	-
Cash held on appointment	12,000	12,000 00	-
Bank interest received		61 17	10 34
		<u>133,259 41</u>	<u>23,591 41</u>
<u>Payments</u>			
Statement of affairs fee		18,000 00	-
Statutory advertising		338 40	-
Specific bond		316 80	-
Meeting cost		150 00	-
Carriage & archiving		85 00	-
Office holder's expenses		777 80	-
Statutory costs		25 00	-
Legal fees		4,950 00	-
Agents fees		4,760 00	-
Insurance of assets		265 00	-
Office holders fees		89,000 00	9,000 00
		<u>118,668 00</u>	<u>9,000 00</u>
<u>Receipts less Payments</u>		<u>14,591 41</u>	<u>14,591 41</u>

LEADPOINT (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS							
FOR THE YEAR ENDED 27 NOVEMBER 2015 TO 26 NOVEMBER 2016							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	02 30	02 00	08 42	01 30	14 42	2,884 50	196 22
Investigations	00 00	03 18	00 00	00 00	03 18	951 00	288 18
Realisations of assets	00 00	00 18	01 48	00 00	02 06	339 00	161 43
Creditors	00 00	00 00	05 12	00 00	05 12	832 00	160 00
Total hours and costs	02 30	05 36	15 42	01 30	25 18	5,006 50	197 89

LIQUIDATOR'S CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 27 NOVEMBER 2013 TO 26 NOVEMBER 2016							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 00	00 30	00 00	00 30	92 00	184 00
Statutory filings, circulars, notices, etc	08 00	10 48	40 06	00 00	58 54	11,112 00	188 66
Case planning, strategy & control	00 30	07 48	00 18	00 00	08 36	2,186 50	254 24
Taxation PAYE, C/Tax & VAT	02 24	02 18	05 54	00 00	10 36	2,329 00	219 72
Accounting & Cashiering	00 00	01 30	02 00	12 18	15 48	2,671 00	169 05
Case reviews & Diary maintenance	04 12	21 30	23 48	00 00	49 30	10,325 50	208 60
Statutory reporting and compliance	00 48	10 12	06 06	00 00	17 06	3,050 00	178 36
Investigations							
CDDA preparation & reporting	02 06	14 24	25 12	00 00	41 42	7,714 50	185 00
SIP2 assessment and financial review	03 30	03 30	00 00	00 00	07 00	2,257 50	322 50
Antecedant transactions & wrongful trading	02 30	11 12	00 48	00 00	14 30	4,098 50	282 66
Realisation of assets							
Freehold & leasehold properties	34 06	00 00	00 00	00 00	34 06	9,511 00	278 91
Book debts collection	01 36	00 00	00 42	00 00	02 18	723 00	314 35
Tangible assets	33 24	37 36	21 42	00 00	92 42	25,444 00	274 48
Creditors							
Unsec'd Creditors correspondence & claims	08 00	00 54	13 54	00 00	22 48	5,215 50	228 75
Preferential creditors & employees	03 06	02 48	04 00	00 00	09 54	2,489 50	251 46
Total hours and costs	104 12	124 30	145 00	12 18	386 00	89,219 50	231 14