

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A6ZCN3JL

A10

08/02/2018

#159

COMPANIES HOUSE

1 Company details

Company number 0 5 4 9 9 8 4 6

Company name in full Leadpoint (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Asher

Surname Miller

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① 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 7 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 6 |
| To date | ^d 2 | ^d 6 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 7 |

7 Progress report☐ The progress report is attached**8 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 2 | ^d 4 | ^m 0 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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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 | Robert Cowie |
| Company name | David Rubin & Partners |
| | |
| Address | Pearl Assurance House |
| | 319 Ballards Lane |
| | |
| Post town | London |
| County/Region | |
| Postcode | N 1 2 8 L Y |
| Country | |
| DX | |
| Telephone | 020 8343 5900 |

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

IN THE MATTER OF
LEADPOINT (UK) LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FOURTH 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 26 NOVEMBER 2017

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 2017

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

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 27 November 2013. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 26 November 2017.

Rule 18.3: 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, Office Holder Number: 9251, of David Rubin & Partners, and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

Any changes in the Office Holder

I was appointed Liquidator of the Company on 27 November 2013. There has not been a change in the Office Holder since the original appointment date.

(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 £2,785.50. This represents 17:12 hours at an average rate of £161.95 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 2017 and would report that my total time costs are £92,005.00 for 403:12 hours, which equates to an average cost of £228.19 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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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- 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) Review of the assessment documentation surrounding the quantum of HMRC's claim in respect of VAT.
- x) Investigations into the various intercompany trading and transactions.
- xi) 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.
- xii) 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.
- xiii) Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- xiv) Settling expenses incurred in the liquidation.
- xv) 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.
- xvi) Preparing for submission to HMRC Corporation Tax returns on each anniversary.
- xvii) Investigations into certain transactions prior to liquidation.
- xviii) 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

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

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

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.

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, no interest has been realised. Total realisations from bank interest amount to £61.17.

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

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 Costs

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.

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.

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

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 what remains to be done

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.

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

(J) 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 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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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(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, Rhiannon McColl at this office.



p.p **ASHER MILLER - LIQUIDATOR**

DATE: 5 JANUARY 2018

APPENDIX A

LEADPOINT (UK) LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 27 NOVEMBER 2013 TO 26 NOVEMBER 2017

| | <u>Estimated to realise</u> | <u>Realised to-date</u> | <u>Y/E 26-Nov-17</u> |
|---------------------------------------|--|------------------------------------|---------------------------------|
| | £ | £ | £ |
| <u>Balance brought forward</u> | | | 14,591.41 |
| <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 | - |
| | | <u>133,259.41</u> | <u>14,591.41</u> |
| <u>Payments</u> | | | |
| Statement of affairs fee | | 18,000.00 | - |
| Statutory advertising | | 423.00 | 84.60 |
| 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 | - |
| | | <u>118,752.60</u> | <u>84.60</u> |
| <u>Receipts less Payments</u> | | <u>14,506.81</u> | <u>14,506.81</u> |
| <u>Represented by:-</u> | | | |
| Balance at bank | | 14,489.89 | |
| VAT receivable | | <u>16.92</u> | |
| | | <u>14,506.81</u> | |

LEADPOINT (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

| LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 27 NOVEMBER 2016 TO 26 NOVEMBER 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 | | |
| Statutory compliance, admin and planning | 00:30 | 00:36 | 08:00 | 00:42 | 09:48 | 1,604.50 | 163.72 |
| Realisations of assets | 00:00 | 00:06 | 00:24 | 00:00 | 00:30 | 77.00 | 154.00 |
| Creditors | 00:00 | 00:00 | 06:54 | 00:00 | 06:54 | 1,104.00 | 160.00 |
| Total hours and costs | 00:30 | 00:42 | 15:18 | 00:42 | 17:12 | 2,785.50 | 161.95 |

| LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 27 NOVEMBER 2013 TO 26 NOVEMBER 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 | | |
| 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 | 02:30 | 07:00 | 00:00 | 11:54 | 2,546.00 | 213.95 |
| Accounting & Cashiering | 00:00 | 01:30 | 02:00 | 13:00 | 16:30 | 2,783.00 | 168.67 |
| Case reviews & Diary maintenance | 04:12 | 21:54 | 27:30 | 00:00 | 53:36 | 10,891.50 | 203.20 |
| Statutory reporting and compliance | 01:18 | 10:12 | 09:18 | 00:00 | 20:48 | 3,759.50 | 180.75 |
| 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 | 37:42 | 22:06 | 00:00 | 93:12 | 25,521.00 | 273.83 |
| Creditors | | | | | | | |
| Unsec'd Creditors: correspondence & claims | 08:00 | 00:54 | 19:30 | 00:00 | 28:24 | 6,111.50 | 215.19 |
| Preferential creditors & employees | 03:06 | 02:48 | 05:18 | 00:00 | 11:12 | 2,697.50 | 240.85 |
| Total hours and costs | 104:42 | 125:12 | 160:18 | 13:00 | 403:12 | 92,005.00 | 228.19 |