

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company
Compensation Professionals Network Limited

Company number
05619347

In the Leeds District Registry
(full name of court)

Court case number
449 of 2013

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)  
Robert Neil Dymond  
Wilson Field Limited  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

Lisa Jane Hogg  
Wilson Field Limited  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 3 April 2013

To
(b) 20 August 2013

Signed



Joint Administrator(s)

BY POWER OF ATTORNEY

Dated

20/08/13

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Robert Neil Dymond  
Wilson Field Limited  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

DX Number

01142356780  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

FRIDAY



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23/08/2013  
COMPANIES HOUSE

#179

This power of attorney is made on 1 December 2012

By Robert Dymond of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS (**"Principal"**)

## **1. DEFINITIONS**

- 1.1 In this power of attorney, unless the context otherwise requires, the following words and expressions have the following meanings:

**"Insolvencies"** means any bankruptcy, voluntary arrangement (whether in relation to an individual, company, partnership, limited liability partnership or other organisation), administration, administrative receivership, Law of Property Act receivership, creditors voluntary liquidation, compulsory liquidation or members voluntary liquidation or any other insolvency estate (whether in relation to individual, bodies corporate or other organisation) regulated under the Insolvency Act 1986, the Insolvency (Northern Ireland) Order 1989, and/or any replacement legislation enacted in relation to Insolvencies in England, Wales, Scotland or Northern Ireland

**"Office Holder"** means the Trustee, Nominee, Supervisor, Administrator, Liquidator, Receiver, or such other name of an office holder as may from time to time be employed, in relation to any Insolvencies

## **2. APPOINTMENT AND POWERS**

The Principal appoints Fiona Grant of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Lisa Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Claire Foster of The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Gemma Roberts of The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and Nicholas Wilson of The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS jointly and severally as his OR her attorneys (**"Attorneys"**) and in the Principal's name or otherwise and on his OR her behalf.

- 2.1 To consider, settle, approve, sign, execute, deliver and/or issue all agreements, documents, certificates and instruments (whether as a deed or otherwise) which the Attorneys (or any of them) in their absolute discretion

consider desirable in connection with the Insolvencies in which the Principal is an Office Holder or proposed Office Holder.

- 2.2 To take any steps or do any thing which the Attorneys or any of them in their absolute discretion consider desirable in connection with the Insolvencies in which the Principal is an Office Holder or proposed Office Holder

**3. AUTHORITY OF JOINT ATTORNEYS**

All actions authorised by this power of attorney may be taken by any of the Attorneys. Any and all acts done, decisions made and instruments or other documents executed pursuant to this power of attorney by either of the Attorneys shall therefore be as valid and effectual as though done by both Attorneys.

**4. REVOCATION**

This power of attorney shall be irrevocable save with the consent of all Attorneys [but shall expire 12 months from today's date.]

**5. RATIFICATION**

The Principal undertakes to ratify and confirm whatever the Attorneys or any of them do, or purport to do in good faith in the exercise of any power conferred by this power of attorney.

**6. VALIDITY**

The Principal declares that a person who deals with the Attorneys or any of them in good faith may accept a written statement signed by that Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

**7. GOVERNING LAW AND JURISDICTION**


This power of attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this power of attorney, its subject matter or its formation, (including non-contractual disputes or claims)) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that

arises out of or in connection with this power of attorney or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

Signed as a deed by ROBERT  
NEIL DYMOND in the presence of



.....  
 .....

RUTH KAISER, INVESTIGATIONS  
MANAGER, THE MANOR HOUSE,  
260 ECCLESALL ROAD SOUTH,  
SHEFFIELD, S11 9PS

**In the matter of Compensation Professionals Network Limited**

**And**

**In the matter of The Insolvency Act 1986 as amended by The Enterprise Act 2002**

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**Joint Administrators' Final Progress report to creditors pursuant to Rule 2.110 of The  
Insolvency Rules 1986 as amended by The Insolvency (Amendment) Rules 2010**

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23/08/2013  
COMPANIES HOUSE

#180

## **1. Introduction**

This report to creditors is made pursuant to Rule 2.110 of the Insolvency Rules 1986 as amended by the Insolvency (Amendment) Rules 2010 and covers the whole period of the Administration

This report should be read in conjunction with Administrators' proposals which were circulated to all known creditors on 16 April 2013 and subsequently agreed on 30 April 2013 with modifications. Confirmation of the same was circulated to all known creditors on 3 May 2013.

This report is prepared on an exception basis detailing only material changes from the last report.

## **2. Company and Administrators' Details**

Company name	Compensation Professionals Network Limited
Registered address	c/o Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Other trading names of the company	-
Company number	05619347
Name of Court	Leeds District Registry
Court Reference Number	449 of 2013
Name of Joint Administrator	Robert Neil Dymond and Lisa Jane Hogg of Wilson Field Limited, the Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Date of Administrators Appointment	3 April 2013
Persons making appointment/application	Directors
Change in Office Holder	None
Acts of the Joint Administrators	The Joint Administrators act as officers of the Court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time.
Term of office	There has been no extension to the initial period of appointment.

## **3. Progress during the Period**

Attached at appendix A to this report is a receipts and payments account for the whole period of the Administration.

Funds totalling £4,492.29 were realised from the Company's former banking facility at Lloyds TSB Bank plc. Interest of £1.20 net of tax has been received on the same funds.

### **Fixtures & Fittings, Office Furniture & Equipment**

The Statement of Affairs ("SoA") as prepared by the Administrators show Fixtures & Fittings and Office Furniture & Equipment of book value £5,174 and £24,724 respectively, both with no estimated to realise value. The asset in question consisted of a number of ancillary aged desks and chairs, for which the costs of removal and subsequent sale would have been far in excess of any potential realisable value. Given that the landlord of the Company's trading premises has also submitted a claim in the Administration, the assets were duly abandoned in situ.

### **Shares & Investments**

The SoA also shows an investment in a third party of book value £230,000. This shareholding was not reflected in the Company's last filed accounts and therefore the book value estimate has been provided by the Director. Under the terms of the initial purchase, the Company is unable to sell the shares before October 2013. The current value of the shareholding is uncertain.

A lack of paperwork regarding this investment has been recovered and, despite several requests, not delivered to the Administrators from either the Director or the Company's accountants. We are currently seeking further advice regarding this matter in combination with the ongoing matters concerning the retrieval of funds previously transferred to the Company's accountant as detailed below.

### **Cash held by third party**

As detailed in our previous report, we were awaiting a transfer of funds from the Company's accountant, previously estimated to be in the region of £600,000. Several requests for return of these funds had been made to the Company's accountant from April 2013 onwards.

No such payment has been forthcoming. Accordingly, solicitors have been instructed to assist in recovering these funds from the accountant. A preliminary application pursuant to section 235/236 of the Insolvency Act 1986 has been initiated to compel the accountant to explain his actions, as well as a Statutory Demand served upon him for immediate repayment of the funds that remain due.

A review of the Company's bank accounts highlighted that funds totalling £1,050,000 were transferred to the accountant over a period of months prior to our appointment. The accountant has offered a number of counter payments against these withdrawals, which still however leaves a sum of approximately £779,000 outstanding and due for repayment notwithstanding any investigation into the purported contra payments.

The Director had previously explained that the purpose of these transactions was to create a pot of funds with which to offer attempt to pay the balance remaining due to HM Revenue & Customs. Our investigations into this matter are ongoing and I shall report to creditors in due course as to my progress on this point.

## **4. Investigations**

It is a statutory requirement that the Joint Administrators submit a report on the Directors' conduct to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report.

I confirm that I have investigated the affairs of the company in accordance with Statement of Insolvency Practice 4.

A number of issues have been highlighted during our preliminary investigations and we are continuing to liaise with the connected parties regarding these, including the payments to the Company's accountant as detailed above.

## 5. Distributions

### Preferential Claims

There have been no preferential claims received to date and none are expected

### Unsecured Claims

It was estimated that unsecured claims would amount to £1,801,656

3 unsecured claims have been received to date totalling £1,188,045 53, leaving 7 creditors who have not lodged a claim in the Administration

There are insufficient funds to enable a dividend to be paid to unsecured creditors

## 6. Joint Administrators' Remuneration

### Pre-Administration costs

On 30 April 2013, creditors approved the Joint Administrators pre-administration costs of £2,606

### Post-Administration costs

In accordance with Rule 2 106 the creditors agreed to the Joint Administrators remuneration being based on 25% of the value of the property the Joint Administrators have dealt with, plus 10% of the value of any distributions made to creditors of the Company by the Joint Administrators

Attached at Appendix B is a detailed summary of our time costs during the Administration period of £20,746 50 comprising of 68 81 hours at an average charge out rate of £301 50 To date, no fees have been drawn The details of the charge out rates and disbursements are attached at Appendix C

The Administration expenses for the period are as follows (\* denotes that they are Category 2 disbursements) -

	Expenses Incurred £		Expenses Drawn £
Postage, stationery & photocopying*	126 00		-
Companies House search fees*	80 00		40 00
Document upload centre*	100 00		-
Mileage *	224 50		-
Land Registry On-Line search fees*	30 00		-
Re-direction of mail	120 00		120 00
Statutory Advertising	140 00		140 00
<b>Total</b>	<b>820.50</b>		<b>300.00</b>

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Administrators remuneration and expenses Any request must be in writing and may be made by either a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court

Any remaining monies will be utilised towards the Joint Administrators outstanding time costs

If any further realisations are made subsequent to the Joint Administrators vacating office, the former Administrators' remuneration and expenses shall be charged against the same in accordance with paragraph 99 of Schedule B1 of the Insolvency Rules 1986



## **7. Conclusion**

In accordance with the initial proposal sent to creditors on 16 April 2013, the company will be put into creditors' voluntary liquidation under paragraph 83 of Schedule B1 of the Insolvency Act 1986

Yours faithfully

**R N Dymond**

Joint Administrator

**Acting as agent of the company without personal liability**

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Robert Neil Dymond and Lisa Jane Hogg of Wilson Field Limited were appointed Joint Administrators to Compensation Professionals Network Limited on 3 April 2013. The affairs, business and property of the company are being managed by the Joint Administrators without personal liability.

**Compensation Professionals Network Limited – In Administration**

**Appendix A**

**Receipts and Payments Account**

**Compensation Professionals Network Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 03/04/2013 To 19/08/2013	From 03/04/2013 To 19/08/2013
	<b>ASSET REALISATIONS</b>		
NIL	Fixtures & Fittings	NIL	NIL
NIL	Office Furniture & Equipment	NIL	NIL
Uncertain	Shares & Investments	NIL	NIL
Uncertain	Cash at Bank	4,492 29	4,492 29
600,000 00	Cash held by third party	NIL	NIL
	Bank Interest Net of Tax	1.20	1 20
		<u>4,493 49</u>	<u>4,493 49</u>
	<b>COST OF REALISATIONS</b>		
	Legal Fees (1)	3,457 00	3,457 00
	Search Fees	40 00	40 00
	Re-Direction of Mail	120 00	120 00
	Statutory Advertising	140 00	140 00
		<u>(3,757 00)</u>	<u>(3,757 00)</u>
	<b>UNSECURED CREDITORS</b>		
(127,656 75)	Trade & Expense Creditors	NIL	NIL
(24,000 00)	Directors	NIL	NIL
(450,000 00)	HM Revenue and Customs - VAT	NIL	NIL
(1,200,000 00)	HM Revenue and Customs - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,201,656.75)</u>		<u><u>736.49</u></u>	<u><u>736.49</u></u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		718 00
	Bank 1 Current		18 49
			<u><u>736 49</u></u>

**Compensation Professionals Network Limited - In Administration**

**Appendix B**

**Time Analysis in Accordance with SIP 9**

## SIP9 Detailed

COMP01A Compensation Professionals Network Limited

Administration

01/01/1900 to 16/08/2013

# Wilson

Field Business Recovery  
& Insolvency

Qualifications and Experience									
Appointment	0 00	0 00	0 00	1 50	0 00	0 00	1 50	0 00	260 00
Cashiering	0 00	0 20	0 00	1 10	0 00	0 91	2 21	340 50	154 07
Case Reviews	0 00	0 00	0 00	1 20	0 00	0 00	1 20	312 00	260 00
Directors/Client	0 00	0 00	0 00	1 80	0 00	0 00	1 80	468 00	260 00
General Administration	0 00	0 30	0 40	11 70	0 00	0 00	12 40	2,840 00	229 03
Statutory and Compliance	5 40	0 00	0 60	0 00	0 00	0 00	6 00	2,465 00	410 83
Strategic Overview	0 80	0 00	0 00	0 00	0 00	0 00	0 80	320 00	400 00
Site Visit	0 00	0 00	0 00	9 00	0 00	0 00	9 00	2,160 00	240 00
Unspecified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	6 20	0 50	1 00	26 30	0 91	34 91	9,295.50		266 27

Qualifications									
Creditors Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communications with Creditors	0 00	0 00	0 00	1 60	0 00	0 00	1 60	416 00	260 00
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Shareholders	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Tax and VAT	0 10	0 00	0 00	0 00	0 00	0 00	0 10	40 00	400 00
	0 10	0 00	0 00	1 60	0 00	0 00	1 70	456 00	268 24

Investigations									
Antecedent Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigation and Review	0 00	0 00	0 00	2 60	0 00	0 00	2 60	641 00	246 54
	0 00	0 00	0 00	2 60	0 00	0 00	2 60	641 00	246 54

Qualifications and Experience									
Debt Collection	0 00	0 00	0 00	3 90	6 70	10 60	2,354 00		222 08

Identifying, Securing and Insuring	18 10	0 00	0 00	0 00	0 00	0 00	18 10	7,710 00	425 97
Property, Business and Asset Sales	0 40	0 00	0 00	0 00	0 50	0 00	0 90	290 00	322 22
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	18 50	0 00	0 00	0 00	4 40	6 70	29 60	10,354 00	349 80
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	24 80	0 50	1 00	34 90	7 61	68 81			
Total Fees £	10,590 00	150 00	189 00	8,340 00	1,477 50	20,746 50			

**Compensation Professionals Network Limited – In Administration**

**Appendix C**

**Wilson Field Limited Charge out Rates and Disbursement Policy**

## **WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY**

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

### **Hourly Charge Out Rates**

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

### **Rechargeable Disbursements**

#### **Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors**

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

\*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.