

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A8GLW4VF

A17

22/10/2019

#350

COMPANIES HOUSE

1 Company details

Company number 0 5 6 1 9 3 4 7

Company name in full Compensation Professionals Network Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Lisa Jane

Surname Hogg

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region


Postcode S 1 1 9 P S

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	2	d	7	m	0	m	8	y	2	y	0	y	1	y	8	
To date	d	2	d	6	m	0	m	8	y	2	y	0	y	1	y	9	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>X  X</div>																
Signature date	d	2	d	1	m	1	m	0	y	2	y	0	y	1	y	9	

LIQ03

Notice of progress report in voluntary winding up



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 **Daniel Massey**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**



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

**Compensation Professionals Network Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 27/08/2018 To 26/08/2019 £	From 27/08/2013 To 26/08/2019 £
ASSET REALISATIONS		
Antecedent Settlement	NIL	50,100.00
Bank Interest Gross	NIL	9.03
Bank Interest Net of Tax	NIL	23.25
Cash Held by third party	NIL	15,000.00
Contribution from M Poptani estate	NIL	2,546.00
Sale of Shares	NIL	6,000.00
Transfer from Admin	NIL	736.49
	NIL	74,414.77
COST OF REALISATIONS		
Administrators fees	NIL	13,612.27
Agents/Valuers Fees (1)	NIL	1,700.00
Companies House Search Fees	NIL	113.00
Document Upload Fees	NIL	100.00
Insurance	NIL	20,887.84
Land Registry Search Fees	NIL	80.00
Legal Fees (1)	NIL	28,114.60
Liquidators fees	(20.00)	3,843.18
Mileage allowance	NIL	209.00
Miscellaneous	NIL	90.78
Postage, stationary, photocopying	NIL	512.89
Software Licence Fee	NIL	119.66
Statutory Advertising	NIL	67.00
Storage and collection of records	NIL	4,684.00
Travel expenses	NIL	257.20
VC Document Management	NIL	22.51
	20.00	(74,413.93)
	20.00	0.84
REPRESENTED BY		
Bank 1 Current		25.06
Vat Receivable		(24.22)
		0.84



Robert Neil Dymond
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**Compensation Professionals Network Limited (“the
Company”) - In Liquidation**

21 October 2019

CONTENTS

- 1** Introduction and statutory information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' remuneration
- 5** Creditors' rights
- 6** Next report

APPENDICES

- A** Receipts and Payments Account ("R&P") for the period from 27 August 2018 to 26 August 2019 ("the Period") including a cumulative R&P to the end of the Period
- B** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

1 Introduction and statutory information

- 1.1 I, Robert Neil Dymond, together with my partner Lisa Jane Hogg, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of the Company on 27 August 2013. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at HYPERLINK "<https://www.wilsonfield.co.uk/not-so-small-print/>". If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Vickers House, Priestley Road, Basingstoke, Hants, RG24 9NP.
- 1.4 The registered office of the Company has been changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 05619347.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and their staff.
- 2.2 At Appendix A is my R&P for the Period which includes a cumulative R&P for the period from the date of my appointment as Joint Liquidator to 26 August 2019.

Administration (including statutory compliance & reporting)

- 2.3 The Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with their appointment, such as agreeing the strategy for the Liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 2.5 There have been no assets realised within the Period covered by this report.
- 2.6 The work undertaken by the Liquidators and his staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Liquidation progresses and further updates will be provided to creditors in my progress reports.

Creditors (including claims and distributions)

- 2.7 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

- 2.9 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

Investigations

- 2.10 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.11 My report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential. The director, Mr David Patrick Buckley, is now subject to an undertaking in accordance with Section 7 of CDDA 1986 that he will not act as a director of a company. In accordance with this Disqualification Order, the director has been disqualified from acting as a director for a period of 6 years from 8 August 2016 to 7 August 2022.
- 2.12 Shortly after 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 any information provided by creditors.
- 2.13 As detailed in previous progress reports, a claim was issued against the director for failing to prevent the misappropriation of Company monies pursuant to Section 212 of the Insolvency Act 1986. An application was filed at the High Court of Justice, Chancery Division, Leeds District Registry ("the Court") on this basis for a claim totalling £982,199.49, this claim took into account the payments received from Mr Poptani and £6,000 received in respect of the sale of the Company's shares in Biocide in the Liquidation.
- 2.14 A settlement of £100,000 was agreed in full and final settlement of the claim, however the director did not comply with this. Mr Buckley paid £15,100 against this original settlement, despite substantial correspondence seeking payments as due.
- 2.15 As detailed in previous reports, the balance of £84,900 remained outstanding, against which a revised settlement of £62,450 was agreed with the director as he failed to maintain the initial agreed payment plan and evidence of his financial circumstances showed that he was unable to meet the full balance. This revised settlement was agreed on 21 September 2017 and would lead to total realisations of £77,550.
- 2.16 The agreement was on the basis that the director would pay £40,000 within seven days of the agreement whilst the residual balance of £22,450 was to be paid in full within three months.
- 2.17 The director was unable to pay the initial instalment in full, and instead it was agreed that Mr Buckley would pay an initial instalment of £35,000, followed by the balance of £27,450.
- 2.18 Mr Buckley paid the initial instalment of £35,000 in October 2017. The residual balance of £27,450 was not made as agreed and still remains outstanding.
- 2.19 The Joint Liquidators have remained in communication with the director chasing the remaining balance, however the payment has not been forthcoming.
- 2.20 Given the length of time since this payment was due to be received, the Joint Liquidators instructed their solicitors to recommence action to recover the debt. The original settlement was secured by a charge over the director's property, and in the Period the solicitors have re-registered our restriction over the property. We continued to liaise with the director to seek

confirmation of the liabilities to two prior chargeholders, in order to understand the equity position.

- 2.21 However, prior to receiving the required information from the director, it transpired that criminal action had been taken against him by HM Revenue & Customs in respect of fraudulent evasion of VAT and income tax, as a result of which the director was jailed for four years and eleven months in July 2019.
- 2.22 Our solicitors have subsequently been instructed to make enquiries with the prior chargeholders as to the position regarding the property.

Matters still to be dealt with

- 2.23 As above, the Joint Liquidators will continue to investigate whether the outstanding balance of £27,450 can be recovered from our charge over the director's property.

3 Creditors

Secured creditors

- 3.1 The company did not extend security to any of its creditors.

Preferential creditors

- 3.2 The director's Statement of Affairs indicated that the Company had no employees and that, as a result, there were no preferential creditors. Accordingly, there have been no preferential claims received to date.

Unsecured creditors

- 3.3 I have received claims totalling £4,186,651.96 from 5 creditors. This includes an amount of £23,174.67 due to HM Revenue & Customs for Corporation Tax and in addition an amount of £53,723.66 for HM Revenue & Customs in respect of Integrated interest which were listed as Nil on the estimated Statement of Affairs.
- 3.4 I have yet to receive claims from 7 creditors whose debts total £150,282.75 as per the Company's statement of affairs.
- 3.5 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created on or after 15 September 2003.
- 3.6 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

4 Joint Liquidators' remuneration

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation.
- 4.2 In this instance, creditors approved that the basis of remuneration be fixed as 25% of the value of the property the Joint Administrators and Joint Liquidators have dealt with, plus 10% of the value of any distributions made to creditors of the Company by the Joint Liquidators.

- 4.3 To date, including the realisations in the Period, the Liquidators have dealt with realisations totalling £74,414.77 (£71,868.77 excluding the costs refunded from the bankruptcy estate of Mr Poptani), against which 25% can be drawn as Administrators / Liquidators fees.
- 4.4 As no further realisations have been made within the period, there have been insufficient realisations to enable any further fees to be drawn in the Period.
- 4.5 The total fees drawn to date of £17,455.45 are less than the 25% allowed. Where applicable, further fees will be drawn as assets are realised, in accordance with the percentages previously agreed by creditors when fixing the basis of my remuneration.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 4.7 Attached as Appendix B is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

- 5.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 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, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next report

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully



R N Dymond
Joint Liquidator

Compensation Professionals Network Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/08/2018 To 26/08/2019 £	From 27/08/2013 To 26/08/2019 £
ASSET REALISATIONS		
Antecedent Settlement	NIL	50,100.00
Bank Interest Gross	NIL	9.03
Bank Interest Net of Tax	NIL	23.25
Cash Held by third party	NIL	15,000.00
Contribution from M Poptani estate	NIL	2,546.00
Sale of Shares	NIL	6,000.00
Transfer from Admin	NIL	736.49
	NIL	74,414.77
COST OF REALISATIONS		
Administrators fees	NIL	13,612.27
Agents/Valuers Fees (1)	NIL	1,700.00
Companies House Search Fees	NIL	113.00
Document Upload Fees	NIL	100.00
Insurance	NIL	20,887.84
Land Registry Search Fees	NIL	80.00
Legal Fees (1)	NIL	28,114.60
Liquidators fees	(20.00)	3,843.18
Mileage allowance	NIL	209.00
Miscellaneous	NIL	90.78
Postage, stationary, photocopying	NIL	512.89
Software Licence Fee	NIL	119.66
Statutory Advertising	NIL	67.00
Storage and collection of records	NIL	4,684.00
Travel expenses	NIL	257.20
VC Document Management	NIL	22.51
	20.00	(74,413.93)
	20.00	0.84
REPRESENTED BY		
Bank 1 Current		25.06
Vat Receivable		(24.22)
		0.84



Robert Neil Dymond
Joint Liquidator

Appendix B

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

Professional advisors

- 1.4 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
MD Law (legal advice)	Hourly rate and disbursements
Charterfields (valuation and disposal advice)	Hourly rate and disbursements

- 1.5 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

2 Joint Liquidators' expenses & disbursements

- 2.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Legal Fees	28,114.60	NIL	30,011.00	58,125.60
Valuers Fees	1700.00	NIL	NIL	1700.00
VC Document Management Fee	22.51	NIL	NIL	22.51
Travel Expenses	257.20	NIL	NIL	257.20
Land Registry Search Fees	80.00	NIL	3.00	83.00
Insurance	20,887.84	NIL	NIL	20,887.84
Software License fee	119.66	NIL	NIL	119.66
Statutory Advertising	67.00	NIL	NIL	67.00
Category 2 disbursements				
Postage & Stationery	512.89	NIL	NIL	512.89
Storage & collection of books & records	4,684.00	NIL	1,584.00	6,268.00
Document Upload	100.00	NIL	NIL	100.00
Companies House Search Fees	113.00	NIL	NIL	113.00
Mileage Allowance	209.00	NIL	NIL	209.00

- 2.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external

supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 2.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

3 Charge-out rates

- 3.1 A schedule of Wilson Field Limited's charge-out rates are detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") 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.

Remuneration

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

	Hourly charge out rate (£)				
Grade	01/02/2014 to 31/10/2014		01/11/2014 onwards	01/11/2017 onwards	01/07/2018 onwards
Director/Insolvency Practitioner	350-500		500	500	500
Manager	260-400		400	400	400
Assistant Manager	N/A		395	395	N/a
Team Leader	N/A		390	390	390
Senior Administrator	240		330	330	395
Administrator (1-5 years experience)	120-240		230-300	230-300	230 - 300
Trainee Administrator	-		-	180	180
Assistant & Support staff	100-130		130	130	130

All time is recorded in 6-minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements 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 creditor