

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Name of Company
COVERPOINT HOLDINGS LIMITED

Company number
06182131

In the HIGH COURT OF JUSTICE

[full name of court]

Court case number
253 OF 2009

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

I / We (a) **JOHN KELMANSON**

(b) Insert name and address
of registered office of
company

having been appointed administrator(s) of (b) **COVERPOINT HOLDINGS LIMITED, AVCO
HOUSE, 6ALBERT ROAD, BARNET, HERTS EN4 9SH**

(c) Insert date of
appointment

on (c) **8 JANUARY 2009**

by (d) **RUPERT LOWE & THEODORE AGNEW**

(d) Insert name of applicant /
appointor

hereby give notice that:

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,
and it is proposed that (e) **Peter Hughes-Holland and Frank Wessley of Vantis Business
Recovery, 81 Station Road, Marlow, Buckinghamshire SL7 1NS**
will be the liquidator(s) of the company (IP No(s) **1700 and 7788**)

(e) Insert name(s) and
address(es) of liquidator(s)

I / We attach a copy of the final progress report.

Signed

[Signature]
Joint Administrator(s)

Dated

1/2/09

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

	Tel
DX Number	DX Exchange



PC1

02/07/2009

405

COMPANIES HOUSE

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

THURSDAY

**Administrator's
Final Progress Report**

**For the period
8 January 2009 to 1 July 2009**

**Coverpoint Holdings Limited
- In Administration**

Coverpoint Holdings Limited - In Administration

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Coverpoint Holdings Limited - In Administration

THE ADMINISTRATOR'S FINAL PROGRESS REPORT

1 Statutory information

- 1.1 I was appointed Administrator of the Company on 8 January 2009. The appointment was made by the Rupert Lowe and Theodore Agnew as joint charge holders.

This Administration is being handled by Kelmanson Insolvency Solutions, Avco House, 6 Albert Road, Barnet, Herts EN4 9SH. The Administration is registered in the High Court of Justice, reference number 253 of 2009.

- 1.2 The trading address of the Company is St Clare House, 30-33 Minories, London EC3N 1DD.
- 1.3 The registered office of the Company is AVCO House, 6 Albert Road, Barnet, Herts, EN4 9SH and its registered number is 06182131.

2 Administrator's Proposals

- 2.1 As previously advised, the Administrator must perform their functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern; or
 - Achieving a better result for the company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.

- 2.2 The strategy for achieving these objectives was the sale of the business and assets to Coverpoint Systems Limited on 8 January 2009.

3 Progress of the Administration

- 3.1 Attached at Appendix A is my Receipts and Payments Account for the period from 8 January 2009 to 1 July 2009
- 3.2 Upon my appointment, and on the recommendation of independent professional chattel agents, immediate steps were taken to finalise the sale of the Company's business and assets. The sale was completed later that same day.

Coverpoint Holdings Limited - In Administration

Based on valuations provided by T&F Agents Limited commissioned prior to my appointment by the Company, as mentioned above, the business and assets were sold to Coverpoint Systems Limited.

The proceeds of sale were attributed as follows:

Goodwill / IPR / Client List	£40,000
IT	£6,000
Fixtures / Fittings / Equipment	£999
WIP / Contracts	£1

Cash at Bank has been realised and no further Book Debts are collectable.

4 Administrator's Remuneration

- 4.1 Creditors approved the Administrator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Administration, subject to the fees to be taken out of floating charge realisations being restricted to £4,000.
- 4.2 The Administrator's time costs at 29 June 2009 are £19,200.25. This represents 97.8 hours at an average rate of £196.32 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade for the entire Administration
- 4.3 The total fees drawn are £16,000 plus disbursements of £293.70 against these time costs. Of the sums drawn, £12,000 has been taken in respect of work done in realising assets which are subject to the lenders' fixed charge security. The further fee of £4,000 has now been drawn against assets subject to the lenders' floating charge security and I can confirm no further amounts will be taken and that the balance of my time will be written off.

5 Outcome for creditors

- 5.1 There will be a surplus available for unsecured creditors which will be distributed by the Joint Liquidators, in respect of the Prescribed Part payment.
- 5.2 The Company granted a floating charge to Rupert Lowe and Theodore Agnew 31 October 2008. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors.
- 5.3 Based on present information, I estimate the value of the Company's net floating charge property to be £32,593. Arising from this, the value of the unsecured creditors' fund is estimated to be £9,518.

Coverpoint Holdings Limited - In Administration

6 Ending the Administration

- 6.1 The proposals indicated that the Company will be placed into liquidation in order that the 'prescribed part' of funds available for creditors can be distributed. There are no assets still to be realised and as a consequence the figure shown as available to unsecured creditors per the outcome statement and will be available for distribution subject to the cost of administering the fund.
- 6.2 At the meeting of creditors to consider the proposals, a resolution that I be appointed liquidator following completion of the Administration was rejected in favour of the appointment of Peter Hughes-Holland and Frank Wessely of Vantis Business Recovery Services, 81 Station Road, Marlow, Buckinghamshire SL7 1NS.
- 6.3 Attached to this report is Form 2.34B, which is a Notice which automatically moves the Company from Administration to Creditors Voluntary Liquidation once the form has been registered with the Registrar of Companies. The form was filed today, and it is anticipated that the appointment of the Joint Liquidators will take effect within the next few days.
- 6.4 The Administrator will be discharged from personal liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

For and on behalf of
Coverpoint Holdings Limited



John Kelmanson
Administrator

Coverpoint Holdings Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
To 01/07/2009

S of A £	£	£
SECURED ASSETS		
Goodwill / IPR / Client List	40,000.00	40,000.00
COSTS OF REALISATION		
Administrator's Fees (fixed charge)	12,000.00	
Legal Fees (fixed charge)	2,500.00	
Agents/Valuation Fees (fixed)	375.00	(14,875.00)
SECURED CREDITORS		
Chargeholders	48,200.00	(48,200.00)
ASSET REALISATIONS		
IT	6,000.00	
Fixtures/ Fittings/Equipment	999.00	
WIP & Contracts	1.00	
Book Debts	12,695.14	
Cash at Bank	20,224.99	
Bank Interest Gross	66.89	39,987.02
COST OF REALISATIONS		
Insurance Bordereau	180.00	
Administrator's Fees (floating charge)	4,000.00	
Agents/Valuation Fees (floating)	375.00	
Legal Fees (floating charge)	2,500.00	
Corporation Tax	14.41	
Statutory Advertising	293.70	
Bank Charges	30.00	(7,393.11)
		<u>9,518.91</u>
REPRESENTED BY		
Bank 1 - Current		8,895.10
Vat Control Account		623.81
		<u>9,518.91</u>

Coverpoint Holdings Limited (In Administration)

Time Analysis for the period 9 January 2009 - 29 June 2009

Classification of work function	H o u r s				Time Costs £	Average Hourly Rate £
	Partner	Manager	Administrator	Total Hours		
Creditor Meetings / Reports	5.25	23.20	0.00	28.45	6,870.00	241.48
Accounting / Cashiering	1.60	2.30	6.20	10.10	1,521.00	150.59
Creditors / Claims / Employees	3.20	7.60	1.60	12.40	2,959.00	238.63
Investigations	1.80	1.10	17.90	20.80	2,395.50	115.17
Asset Realisations	0.20	3.50	0.00	3.70	842.50	227.70
General Case Administration	6.25	7.20	8.90	22.35	4,612.25	206.36
Total Hours	18.30	44.90	34.60	97.80	19,200.25	196.32

Case Overview

This overview is intended to allow the body responsible for the approval of the office-holder's fees to view the quantum of those fees in the context of the case in question

Complexity of the Case

I advise that no extraordinary issues have arisen in this matter which have caused any delay or complication to the conduct of the Administration.

Exceptional Responsibilities

I advise that there have been no exceptional responsibilities that have arisen in this matter.

Effectiveness of The Office-Holder(s)

I believe that our objectives in this matter have been met, to the extent that all known assets have been or are in the process of being realised, and all investigations conducted in the appropriate manner.

There remain no further outstanding issues.

Coverpoint Holdings Limited (In Administration)

Outcome Statement

	£
Funds Available per Receipts & Payment Account	8,895.10
VAT Refund Due	623.81
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Further Assets to be Realised	Nil
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Available to Joint Liquidators	<u><u>9,518.91</u></u>