

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 4 8 7 7 3 0

Company name in full Zeta Compliance Group Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sandra Lillian

Surname Mundy

3 Liquidator's address

Building name/number 2 Chawley Park

Street Cumnor Hill

Post town Oxford

County/Region

Postcode O X 2 9 G G

Country

4 Liquidator's name ①

Full forename(s) Susan Rosemary

Surname Staunton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2 Chawley Park

Street Cumnor Hill

Post town Oxford

County/Region

Postcode O X 2 9 G G

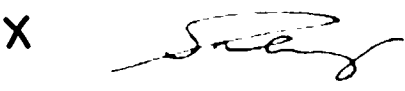
Country

② 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	1	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2	
To date	^d	2	^d	0	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
	 X												X				
Signature date	^d	1	^d	4	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4	

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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 **Sam Kelly**

Company name **James Cowper Kreston**

Address
The White Building
1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone
023 8022 1222



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

Zeta Compliance Group Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/12/2022 To 20/12/2023 £	From 21/12/2021 To 20/12/2023 £
	ASSET REALISATIONS		
851,642.00	Cash at Bank	NIL	851,508.38
1.00	Investment - EBT	NIL	NIL
		NIL	851,508.38
	COST OF REALISATIONS		
	Accountancy Fees	NIL	1,750.00
	Fretens LLP fees	82.50	82.50
	Joint Liquidators' Fees	4,305.50	17,021.20
	Specific Bond	57.50	115.00
	Statutory Advertising	NIL	276.00
		(4,445.50)	(19,244.70)
	UNSECURED CREDITORS		
(3,195.04)	Accruals - Accountancy Fees	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Distribution suspense	278.49	432.42
	Ordinary Shareholders	(154,499.32)	(832,263.70)
		(154,220.83)	(831,831.28)
848,447.96		(158,666.33)	432.40
	REPRESENTED BY		
	Non-Interest Bearing Current Account		432.40
			432.40


 Sandra Lillian Mundy
 Joint Liquidator

**Zeta Compliance Group Plc
In Liquidation**

Annual Progress Report
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



Zeta Compliance Group Plc in Liquidation
Annual Progress Report dated 20 December 2023

Summary Information

The Company	Zeta Compliance Group Plc
Registered Number	06487730
Registered Address	C/o James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
Activity of the Company	Other Information Technology Service Activity
Date of the Liquidation	21 December 2021
Liquidator Details	Sandra Mundy and Susan Staunton James Cowper Kreston 2 Chawley Park Cumnor Hill Oxford OX2 9GG
IP Numbers	9441 and 8372
Date of Liquidators' Appointment	21 December 2021
Changes to Office Holders	N/A
Distributions	Two cash distributions have been paid to members. The first on 31 March 2022 totalling £677,764.38 and the second and final on 4 August 2023 totalling £154,499.30. Please refer to the note at Appendix A in regards to an overpayment of 2 pence.

Introduction

This progress report has been prepared to provide an update for the work undertaken in the period.

The following appendices accompany this report:

Appendix A	Receipts and Payments account
Appendix B	Statement of Remuneration and Expenses
Appendix C	Summary of Joint Liquidators' Time Costs

Assets

The declaration of solvency identified two assets being cash at bank of £851,642 and an investment in an EBT of £1. To date we have realised cash at bank of £851,508. We do not expect to realise the investment for £1 and do not anticipate that there will be any further realisations in the liquidation.

Creditors

Prescribed Part

No funds are to be set aside under the provisions of Section 176A of the Insolvency Act 1986, as no charges have been registered after the relevant date.

Preferential, Secured and Unsecured creditors

The declaration of solvency did not identify any secured or preferential creditors and as expected we have not received any claims. The only unsecured liability identified on the declaration of solvency for accruals for accountancy fees. It has since transpired that this was in relation to an accrual for the liquidation fees and therefore, this is not a creditor.

On the 17 August 2023 HM Revenue and Customs ("HMRC") confirmed that they had no claim and granted clearance in respect of Corporation Tax, VAT and PAYE.

Expenses of the liquidation

James Cowper Kreston were paid £1,750 as an expense of the liquidation for the preparation of the final corporation tax return for the period ended 20 December 2021.

Distributions

We reviewed the shareholding that Zeta Compliance Trustees Limited (subsidiary) holds in Zeta Compliance Group PLC (in liquidation) (parent). It appeared apparent that Zeta Compliance Trustees Limited held these shares as nominee for the beneficiaries of the Zeta Compliance Group Employee Trust and therefore that any capital distributions made to the subsidiary by the parent will be forwarded onto those beneficiaries, the directors confirmed this to be the position.

Two cash distributions have been paid to members. The first on 31 March 2022 totalling £677,764.38 and the second and final on 4 August 2023 totalling £154,499.30.

Compliance

During the period we have submitted tax returns to HMRC as necessary. In addition, we have attended to case maintenance including banking and periodic file reviews.

Liquidators' Remuneration

The written resolutions which were passed on 21 December 2021, approved the basis of the joint liquidators' remuneration to be a set amount of £6,000 (plus VAT) and time costs in respect of work done 6 months from instruction (4 October 2021). Please see appendix C for a summary the joint liquidators' time costs for the

Zeta Compliance Group Plc in Liquidation

Annual Progress Report dated 20 December 2023

period of this report. During the period the joint liquidators' have drawn £4,305.50 and I can confirm to date fees totalling of £17,021.20 have been drawn. No disbursements have been incurred.

The joint liquidators have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

For more information on the joint liquidators' charging policy please visit;

<https://www.jamescowperkreston.co.uk/downloads/tri-factsheets/other-information-and-useful-links-tri---nov-2023.pdf>

Click on "Information to creditors with regards to office holders' remuneration and expenses" under the heading "Other information".

What remains to be done

There is a small amount of funds from declared dividends being held in the joint liquidator's dividend account that needs to be redistributed to members. Two members have not provided current banking details, and this will be followed up. Payments to two members have been returned to the liquidators and similarly this will be followed up. Please see the note at appendix A for further details.

We will be circulating the proposed final account shortly after the reporting period to members and this will begin the process for the closure of the liquidation. Following this, the final account will be filed at Companies House at the earlier of eight weeks after the delivery of the notice of proposed final account or the consent of each member being received that the final account can be filed prior to the expiry of the eight weeks' notice. Once the final account has been filed at Companies House then the liquidation will come to an end and the Company will be dissolved three months post the filing of the final account.

Statutory Rights

Rule 18.9 of the Insolvency (England and Wales) Rules 2016 entitles 5% in value of the members or any member with the permission of the court to make a written request to the liquidators for further information about remuneration or expenses. In response to such a request the liquidators must respond within 14 days:

-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The liquidators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The liquidators are subject to an obligation of confidentiality in relation to the information.

If the liquidators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A member, who need not be the same member(s) who requested the information may then apply to Court within 21 days of the following.

- a) The liquidators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the liquidators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that a member with the concurrence of at least 10% of the total value of the members of the Company (or any member with the permission of the court) may apply to the court on the grounds that liquidators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate.

Such application must be made no later than eight weeks after receipt by the applicant member(s) of this progress report.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 April 2021 version.

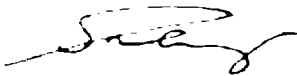
<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-andstandards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-eand-w.ashx>

Privacy Policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure, we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website: <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy, please let us know.

Further assistance

Should any member have any queries regarding this report or require a hard copy free of charge, please do not hesitate to contact my assistant, Sam Kelly, or me.



Sandra Mundy
Joint Liquidator

Licensed to act as an insolvency practitioner in the UK by the ICAEW

14 February 2023

Appendix A

Joint Liquidators' Receipts and Payments Account
From 21 December 2022 to 20 December 2023

RECEIPTS	Declaration of Solvency	From 21/12/2022 To 20/12/2023	Cumulative Total From 21/12/2021 To 20/12/2023
	£	£	£
Cash at Bank	851,642.00	-	851,508.38
Distribution suspense		278.49	432.42
		278.49	851,940.80
 PAYMENTS			
Specific Bond		57.50	115.00
Joint Liquidators' Fees		4,305.50	17,021.20
Accountancy Fees		-	1,750.00
Frettens LLP fees		82.50	82.50
Statutory Advertising		-	276.00
Ordinary Shareholders		154,499.32	832,263.70
		158,944.82	851,508.40
 Net Receipts/(Payments)		 (158,666.33)	 432.40
 MADE UP AS FOLLOWS			
Non-Interest Bearing Current Account		(155,717.99)	432.40
VAT Receivable		(2,948.34)	-
		(158,666.33)	432.40

Note: The distribution suspense account is funds that were paid to members as part of the first and second distribution but bounced back to the liquidation estate account. We have contacted the members in order to arrange for these funds to be paid back to them and the funds will be held in the joint liquidators dividend account until such time the members are able to confirm the correct payment details.

Please also note that there was inadvertently a 2p over payment on the second and final distribution (1 pence too much to two individuals) and therefore, James Cowper Kreston will refund the dividend account 2p in order to ensure there are sufficient funds for all members to be paid their entitlement from the second and final distribution.

Appendix B

Joint Liquidators' Statement of Remuneration and Expenses
From 21 December 2022 to 20 December 2023

Account	Incurred In Period	Accrued In Period	Total In Period
	£	£	£
Specific Bond	57.50	-	57.50
Joint Liquidators' Fees	4,305.50	-	4,305.50
Frettens LLP fees	82.50	-	82.50
	4,445.50	-	4,445.50

Appendix C

Summary of the Joint Liquidators' Time Costs
From 21 December 2022 to 20 December 2023

Classification of Work	Hours					Total	Time	Av
Function	Partner	Manager	Senior	Assistant	Support	Hours	Cost	hourly
							£	Rate
Administration and Planning								
Accounting - Other		0.40	1.90		5.60	7.90	1,334.50	168.92
Administration and planning	1.10					1.10	616.00	560.00
Bonding		0.10	0.20			0.30	74.50	248.33
Dividends - Shareholders	2.00		8.60			10.60	3,107.50	293.16
Taxes Post Appointment	0.20	0.20	6.40	3.40		10.20	2,060.50	202.01
File reviews	1.00		1.00			2.00	770.00	385.00
Statutory reporting	0.50					0.50	280.00	560.00
Planning and strategy	0.10					0.10	48.50	485.00
Creditors								
Creditors Unsecured			0.30			0.30	67.50	225.00
Reporting to members and creditors			5.50			5.50	1,194.00	217.09
Case Specific Matters								
Case specific			0.20			0.20	45.00	225.00
Total Hours /Costs	4.90	0.70	24.10	3.40	5.60	38.70	9,598.00	248.01
Total Fees Claimed (£)							4,305.50	