

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant to Rule 1.26A(4)(a) or
Rule 1.54 of the
Insolvency Rules 1986**R.1.26A(4)(a)/
R.1.54**

For Official Use

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To the Registrar of Companies

Company Number

06928174

Name of Company

Peepo GPS Ltd

X/ We

John Dean Cullen FCCA FABRP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF

Bethan Louise Evans ACCA MABRP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF

supervisor(s) of a voluntary arrangement taking effect on

01 July 2013

Attach my progress report for the period

01 July 2013

to

30 June 2014

Number of continuation sheets (if any) attached

☐

Signed



Date 29 August 2014

Harris Lipman LLP
2 Sovereign Quay
Havannah Street
Cardiff
CF10 5SF

Ref P3423/JDC/BLE/PKS

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Insolvency

SATURDAY



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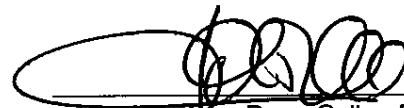
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COMPANIES HOUSE

Voluntary Arrangement of Peepo GPS Ltd

Statement of Affairs		From 01/07/2013 To 30/06/2014
ASSET REALISATIONS		
NIL	Plant & Machinery	NIL
NIL	Intellectual Property Rights/Patents	NIL
130,400 00	Net Proceeds of Share Issue	NIL
NIL	Tax Refund - R&D Credit	NIL
NIL	VAT Refund	NIL
NIL	Cash at Bank	NIL
		<hr/>
UNSECURED CREDITORS		
(36,788 00)	Trade & Expense Creditors	NIL
(107,207 00)	Directors	NIL
(53,438 00)	Swansea Development Loan	NIL
		<hr/>
DISTRIBUTIONS		
(101,200 00)	Ordinary Shareholders	NIL
		<hr/>
<hr/>		<hr/>
(168,233.00)		NIL
REPRESENTED BY		<hr/>
		<hr/>
		NIL



John Dean Cullen FCCA FABRP
Joint Supervisor

our ref
your ref
date
please reply to

JDC/BLE/PKS/P3423

29 August 2014
Preeya Saimbi

**HARRIS
LIPMAN**

TO ALL MEMBERS AND CREDITORS

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website www.harris-lipman.co.uk

Dear Sirs

PEEPO GPS LTD - UNDER A VOLUNTARY ARRANGEMENT

This is the Joint Supervisors' first annual progress report ("the report") for the year ended 30 June 2014

This report should be read in conjunction with the directors' proposals for the Company Voluntary Arrangement, which were approved by meetings of creditors and members of the company held on 1 July 2013

The company's registered name is Peepo GPS Ltd and it trades in research and experimental development

The company was incorporated on 9 June 2009 under company number 06928174.

Bethan Louise Evans ACCA MABRP and myself, of Harris Lipman LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF were appointed Joint Supervisors of the above-named company by High Court of Justice, Chancery Division, Cardiff District Registry on 1 July 2013

There have been no changes of Supervisor in the period to which this report relates

1. Progress of the Arrangement during the period of the report

Peepo GPS Limited has progress well in reaching the goals and mile stones specified in the CVA proposal. These fall into three broad categories

Technology and development

This has progressed to the assembly of a working prototype which incorporates smart phone connectivity, proprietary software interface and navigation technology. The key hurdle in progressing matters forward has been the delays in sourcing critical components from the USA to enable prototype assembly

Chartered Accountants

Harris Lipman LLP is a limited liability partnership registered in England & Wales. Registered Number OC311167
Registered to carry on audit work in the UK & Ireland and regulated for a range of investment business activities by The Institute of Chartered Accountants in England & Wales
A list of Members' names is open to inspection at our Registered Office: 2 Mountview Court, 310 Friern Barnet Lane, London N20 0YZ

Also at 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London N20 0YZ tel 020 8446 9000 fax 020 8446 9537 DX 132890 Whetstone 2

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IP Development

This is running parallel to technology and development in order to protect the novel inventions, designs and potential trademarks. Key hurdles remain the extensive existing intellectual property in the navigation domain.

Securing Funding

This is something which has proven challenging, however, interest from off-shore investors in particular has progressed to commencing diligence and consideration of an offer which would allow for all creditors' debts to be made has ensued.

Administrative Matters

In addition to the work undertaken referred to above, throughout the period of our administration we have responded to the queries of creditors and shareholders and noted their claims. A significant proportion of the time spent has been dealing with unforeseen queries from shareholders.

2. Abstract of the Joint Supervisors' receipts and payments

I attach at Appendix 3 an abstract of our receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and the VAT can therefore be recovered for the benefit of the insolvent estate.

3. Joint Supervisors' remuneration

In accordance with the proposals, fees of £5,500 have been charged by us for assisting in the preparation of the proposals and acting as Joint Nominees. These funds have been paid by the company from funds advanced by the director, Ajan Reginald, secured by way of a fixed charge over the IPR.

The cost of the arrangement has been estimated and is in respect of the supervisors' time costs for monitoring the CVA as detailed in the proposals. It is estimated at £1,500 for each year of the arrangement, plus disbursements.

Our remuneration as Joint Supervisors was fixed by the proposals on the basis of time properly incurred in the administration of the Arrangement as the Joint Supervisors' standard charge-out rates applicable at the time.

For creditor's information, the charge out value of time costs incurred during the period to which this report relates amounts to £8,730.50 made up of 30.60 hours at an average charge out rate of £285.31 per hour. I intend to limit my fees to £1,500 for this year.

This cost has primarily been incurred in the administration of the Arrangement as explained above.

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to this case, which includes details of the current charge out rates of ourselves and our team who have been and will be dealing with the Company Voluntary Arrangement.

No Joint Supervisors' fees have been drawn from the funds held in the Arrangement during the period under review, due to the lack of funds available

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at

<http://www.harris-lipman.co.uk/resources/r3-insolvency-guides/>

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide

4. Joint Supervisors' expenses

There have been expenses incurred of £275.00 relating to the specific penalty bond for the case, search fees of £3.00 and legal fees of £70.00. As there are no funds available, these expenses have not yet been recharged to the Arrangement, but will in due course

A statement with regard to our disbursements recovery policy is attached at Appendix 2

5. Outcome for creditors

Claims of £217,817.57 have been received from unsecured creditors. There are currently insufficient funds in hand to declare a dividend to any class of creditor

It is hoped that significant income will be generated from the completion of the product, enabling contributions to be made into the Arrangement and achieving the proposed distribution to creditors

6. Next report

We are required to provide a further progress report within two months of the end of the next anniversary of the Arrangement

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact us.

Yours faithfully



John Dean Cullen FCCA FABRP

Licensed as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

Joint Supervisor

PEEPO GPS LIMITED (UNDER A VOLUNTARY ARRANGEMENT)

APPENDIX I TIME CHARGE OUT SUMMARY FOR THE PERIOD ENDED 30 JUNE 2014

Classification of work function	HOURS						£	
	Partner	Senior Manager	Manager	Senior	Semi-Senior	Junior	Support	
Admin and Planning	2 40	10 50	4 00	0 00	0 60	4 50	0 00	22 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	5,823 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	5 10	2 70	0 20	0 40	0 00	0 20	0 00	0 00
Support	0 00	0 00	0 00	0 00	0 00	0 00	0 00	2,907 50
								338 08
								0 00
								0 00
Total Hours	7 50	13 20	4 20	0 40	0 60	4 70	0 00	30 60
Total Costs	2,800 50	4,118 00	1,113 00	86 00	96 00	517 00	0 00	8,730 50
Total Fees claimed (£)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00

CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS 2013

	£ per hour
Partner	350-525
Senior Manager	310
Manager	265
Senior	210
Semi-Senior	160
Junior	105
Support Staff	50-100

CURRENT CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS

	£ per hour
Partner	380-545
Senior Manager	320
Manager	275
Senior	220
Semi-Senior	165
Junior	110
Support Staff	52

- Note 1** There may have been a number of promotions through the various grades during the period of the administration
- Note 2** It is the policy of this firm to account for secretarial staff as an overhead cost Overhead costs are reflected in the charge out rates detailed
- Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £380 and £320 per hour, and the administrator is £110 per hour
- Note 4** Time is recorded in minimum units of 6 minutes

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of our receipts and payments.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, is recoverable with creditor approval.

There have been no 'Category 2 Disbursements' made from the insolvent estate.

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes, VAT can be recovered for the benefit of the insolvent estate.