

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 5 0 5 8 2 2

Company name in full Positive Impact Management Solutions Ltd

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

### 2 Liquidator's name

Full forename(s) Thomas

Surname D'Arcy

### 3 Liquidator's address

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Christopher

Surname Latos

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

### 5 Liquidator's address ②

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region


Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>									
From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1		
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2		
<b>7</b>	<b>Progress report</b>									
<input checked="" type="checkbox"/> The progress report is attached										
<b>8</b>	<b>Sign and date</b>									
Liquidator's signature	Signature <b>X</b>  <b>X</b>									
Signature date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2		

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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 **Kate Lisicka**

Company name **White Maund**

Address **44-46 Old Steine**

**Brighton**

Post town **BN1 1NH**

County/Region

Postcode

Country

DX **info@whitemaund.co.uk**

Telephone **01273 731144**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **Joint Liquidators' Annual Progress Report to Members**

**Positive Impact Management Solutions Ltd  
- In Liquidation**

**22 February 2022**

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- A** Joint Liquidator's Summary of Receipts and Payments to 22 February 2022.
- B** Additional Information in relation to Liquidators' Fees, Expenses and Disbursements;
- C** White Maund Charge out Rates & Policy Regarding the Recharge of Disbursements Recovery Pursuant to Statement of Insolvency Practice 9.

## **1 Introduction**

- 1.1 I, Thomas D'Arcy together with Christopher Latos, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH, was appointed as Joint Liquidator of Positive Impact Management Solutions Ltd (the Company) on 23 February 2021. This report provides an update on the progress in the liquidation for year ended 22 February 2022 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.whitemaund.co.uk/legal-information/>. If you are unable to download this, please contact us and a hard copy will be provided to you
- 1.3 The registered office of the Company was changed to 44-46 Old Steine, Brighton, BN1 1NH and its registered number is 08505822.

## **2 Progress of the Liquidation**

- 2.1 At Appendix A, I have provided an account of my receipts and payments for the Period, with a comparison to the Declaration of Solvency values.

### *Cash at Bank*

- 2.2 The directors' Declaration of Solvency showed cash at bank with an estimated to realise value of £10,875. I can confirm that in March 2021 the sum of £8,814.44 was received. The difference between the estimated to realise value and the actual cash received relates to a payment made to the Company's former accountant shortly before the liquidation.

### *Section 455 Refund*

- 2.3 The repayment of Section 455 refund of £60,125 listed on the Declaration of Solvency is due in November 2022.

### *VAT Refund*

- 2.4 A VAT refund due to the Company relating to the pre-liquidation period and listed on the Declaration of Solvency has not yet been received. I will continue to chase HMRC in this regard.

### *Director's Loan Account*

- 2.5 The directors' loan of £269,443 was fully repaid in March 2021.

### *Accountancy Fees*

- 2.6 In January 2022 a payment of £900 plus VAT was made to the Company's accountants for accountancy services.

### *Tax Clearance*

- 2.7 Shortly after my appointment as Joint Liquidator of the Company I began writing to HM Revenue and Customs ("HMRC") to request pre-liquidation clearance for Corporation tax and VAT. Corporation tax clearance was granted in February 2022. I am yet to receive VAT clearance for the Company and as a result will continue to chase HMRC in this regard.

## **3 Distributions to Members**

- 3.1 The following cash distributions to members have been made:

- A first distribution of £273,257.44 representing £136,628.72 per share, on 2 March 2021.

3.1 In addition, the following distributions in specie have been made:

- A distribution of £60,125 representing £30,062.50 per share, on 2 March 2021

3.2 A final distribution will be made to shareholders as soon as VAT clearance has been received.

#### **4 Joint Liquidators' Remuneration**

4.1 The members approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount.

4.2 The Joint Liquidators have drawn £2,750 against the total set fee agreed of £2,750, approved by the members.

4.3 Attached as appendices B and C is additional information in relation to the Joint Liquidators' fees.

4.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

#### **5 Members' Rights**

5.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

5.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint 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 end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



Thomas D'Arcy  
Joint Liquidator  
Enc

**Positive Impact Management Solutions Ltd  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments  
To 22 February 2022**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
VAT Refund	746.16	0.00
Cash at Bank	10,875.00	8,814.44
Directors' loan account	269,443.00	269,443.00
S455 tax refund	60,125.00	0.00
		<hr/>
		278,257.44
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		281.24
Office Holders Remuneration		2,750.00
Accountancy fees		900.00
Statutory Advertising		261.00
Ordinary Shareholders		273,257.44
Vat Receivable		180.00
		<hr/>
		277,629.68
Net Receipts/(Payments)		627.76
		<hr/>
<b>MADE UP AS FOLLOWS</b>		
Clydesdale Bank – non-interest bearing		627.76
		<hr/>
		627.76
		<hr/>



**Appendix B****Additional Information in Relation to the Liquidators' Fees & Expenses****Staff Allocation and the use of Subcontractors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors in this case.

**Joint Liquidators' Expenses**

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to members when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

*Category 1 expenses*

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	261.00	261.00
Specific Penalty Bond	281.24	281.24
Accountancy fees	900.00	900.00

*Category 2 expenses*

These expenses do require approval from members. 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved. As anticipated we have charged no category 2 disbursements.

# White Maund

## CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

### 1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 June each year are as follows:

Staff	From 1/10/2017 Per hour £	From 3/2/2020 Per hour (£)
Directors	275	275
Manager	-	195
Administrators	90 - 150	90 – 135
Assistants & Support Staff	75	90

### 2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

#### 2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by White Maund and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

#### 2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by White Maund and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. The firm's current policy is that it recharges business mileage at 45 pence per mile plus VAT as a Category 2 disbursement.