In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

MONDAY

A73Z8ZO8
A11 16/04/2018 #44
COMPANIES HOUSE

1 Company details

Company number	0 8 5 4 9 1 1 4
Company name in full	Positive Outcomes Training Ltd

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

2 Administrator's name

Full forename(s)	Philip Lewis
Surname	Armstrong

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Philip James
Surname	Watkins

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 **Period of progress report**

From date	17 09 2017
To date	16 03 2018

7 **Progress report**

☑ I attach a copy of the progress report

8 **Sign and date**

Administrator's signature	Signature X X
Signature date	12 04 2018

AM10

Notice of administrator's progress report

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	Alistair Holt-Thomas
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	
Telephone	020 3005 4000

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

Positive Outcomes Training Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		**From 17/09/2017 To 16/03/2018 £**	**From 17/03/2017 To 16/03/2018 £**
	ASSET REALISATIONS		
Uncertain	Intercompany (Positive Outcomes Ltd)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(5,457.00)	Unsecured Creditors	NIL	NIL
(700,000.00)	Loan notes	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(773,895.00)	Ordinary Shareholders-A, B, C & D	NIL	NIL
		NIL	NIL
(1,479,352.00)		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

FRP Advisory

POSITIVE OUTCOMES TRAINING LTD (IN ADMINISTRATION) ("THE COMPANY")

The High Court of Justice, Chancery Division, Companies Court NO. 2206 OF 2017

The Administrator's Progress Report for the period 17 September 2017 to 16 March 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

10 April 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Positive Outcomes Training Ltd (In Administration)
The Administrators	Philip Lewis Armstrong and Philip James Watkins of FRP Advisory LLP
The Period	The reporting period 17/09/2017 – 16/03/2018
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
ESFA	Education and Skills Funding Agency

1. Progress of the Administration

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period of this report and since my appointment as Administrator. There are no funds in the Administration estate at present, so this is at nil.

The work carried out in the Period has principally involved dealing with statutory matters and queries from the ESFA.

The only asset of the Company is a debt due from Positive Outcomes Ltd (in Administration) of £901,000. A distribution on this amount is expected shortly.

Further information is contained within the schedule of work.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, *and what recoveries could be made. I have reviewed the Company's books and* records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The Administration has been extended by 12 months until 16 March 2019 by consent of the creditors to enable the distribution of a dividend payment to the unsecured creditors by way of the prescribed part.

Anticipated exit strategy

As the Administrators think the Company has no property which might permit a distribution to its unsecured creditors (other than by way of prescribed part), they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators' proposals but is updated below.

Outcome for Secured Creditor

Foresight was owed £2,142,582 by Positive Outcomes Training Ltd and Positive Outcomes Ltd. They will suffer a shortfall on their loans. To date we have remitted £710,000 from Positive Outcomes Ltd (in Administration) to them by way of interim distributions under their floating charge.

Outcome for Preferential Creditors

There were no employees in the Company and therefore we are not anticipating any preferential creditor claims.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement, it is currently estimated that the Company will NOT have sufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part, *based on net property, is estimated to be £9,186 and therefore* below the de minimis amount. This amount was dependent on the quantum of the dividend from Positive Outcomes Ltd (in Administration) and as the claims in that Administration were at a higher level than forecasted, the intercompany payment was lower and thus insufficient to exceed the prescribed part threshold.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP Advisory

Administrators' remuneration

Following circulation of the Administrators' proposals the secured creditor passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period of the report are set out in the statement of expenses attached.

The Joint Administrators' fees were capped at £18,260 excluding VAT but this has yet to be drawn as there are no funds available. This was stated in the Joint Administrators Proposals and included in the projected results statement. Secured creditors agreed the remuneration on this basis.

A breakdown of our time costs incurred during the Period of this report and to date is also attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, will not exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured and preferential creditors.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period of this report are set out in **Appendix D.**

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the Period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting Period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for Administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

As there no funds available in the Administration estate none of these expenses have been settled to date, although we have received authorisation to do so from the creditors.

Appendix A

Statistory Information

POSITIVE OUTCOMES TRAINING LTD (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	n/a
Company number:	08549114
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Unit 2 Maisies Way South Normanton Alfreton Derbyshire DE55 2DS
Business address:	Unit 2 Maisies Way South Normanton Alfreton Derbyshire DE55 2DS

ADMINISTRATION DETAILS:

Administrator(s):	Philip Lewis Armstrong & Philip James Watkins
Address of Administrator(s):	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Administrator(s):	17/03/2017
Court in which administration proceedings were brought:	The High Court of Justice, Chancery Division, Companies Court
Court reference number:	2206 of 2017
Appointor details:	Gemma Cripwell- Director 2 Maisies Way, South Normanton, Alfreton, DE55 2DS
Previous office holders, if any:	None
Extensions to the initial period of appointment:	Extended by 12 months to 16 March 2019 by consent of the creditc
Date of approval of Administrators' proposals:	24 May 2017

Appendix B

CH Form AM10 Formal Notice of the Progress Report

Appendix C

A schedule of work

Positive Outcomes Training Ltd (IN ADMINISTRATION)

Schedule of Work

FRP Advisory

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.
Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, *notifying statutory bodies where required in* relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • The work that may be undertaken by any subsequently appointed Liquidator has been excluded. • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no exceptional health and safety or environmental issues to be dealt with • The case will be closed within 2 years

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Liaised with secured lenders. Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners		Administering bank accounts. Regularly reviewing the conduct of the case and the case strategy and *updating as required as required by the insolvency practitioners*

	regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required. Liaised with ESFA regarding trainees, apprentices, certificates and funding queries. Dealt with as substantial number of requests from learners for their certificates. Completed the integration of the IT backup/copying of files on computer systems		regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Ongoing Money Laundering checks as required by legislation. Administering insolvent estate bank accounts throughout the duration of the case Continue to deal with ESFA queries.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Monitoring status of Positive Outcomes Ltd (in Administration) and establishing the quantum and timing of the dividend to be received.		Receiving the prescribed part dividend from Positive Outcomes Ltd (in Administration) is respect of the inter Company debt.
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Began the process of reviewing unsecured creditor claims for the prescribed part dividend.		Agree creditor claims and carry out dividend process in accordance with the Insolvency Act 1986.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Finalisation of queries with EFSA.		Unless further information comes to light, our work in area is complete.
5	**STATUTORY COMPLIANCE AND REPORTING**		**STATUTORY COMPLIANCE AND REPORTING**

	Work undertaken during the reporting period		Future work to be undertaken
	Reported to members/debtor/creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports. Obtain creditor approval for the basis on which the office holder's fees will be calculated. Prepared and issued the requisite papers to obtain the required extension to the Administration for a further 12 months.		Dealing with tax and VAT matters arising following appointment. Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation. Copies of these reports are required to be filed at Court/Registrar of Companies. Reporting to members/debtor/creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports. Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.
6	**TRADING - not applicable**		**TRADING - not applicable**
	The business ceased trading on the day of appointment of Administrators, and so no trading took place.		n/a
7	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	None		Seeking legal advice as and when needed throughout the assignment.

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

Positive Outcomes Training Ltd (In Administration)

Time charged for the period 17 September 2017 to 16 March 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**1.00**	**0.45**	**2.90**	**0.60**	**4.95**	**1,573.75**	**317.93**
Case Accounting			0.50	0.60	1.10	215.00	195.45
Case Control and Review	1.00		1.95		2.95	1,081.25	366.53
Case Accounting - General			0.20		0.20	40.00	200.00
General Administration		0.45	0.25		0.70	237.50	339.29
Asset Realisation			**0.45**		**0.45**	**123.75**	**275.00**
Asset Realisation Floating			0.45		0.45	123.75	275.00
Creditors				**0.50**	**0.50**	**87.50**	**175.00**
Unsecured Creditors				0.50	0.50	87.50	175.00
Investigation			**0.45**		**0.45**	**123.75**	**275.00**
CDDA Enquiries			0.45		0.45	123.75	275.00
Statutory Compliance	**1.00**	**1.35**	**6.70**	**1.70**	**10.75**	**3,191.25**	**296.86**
Statutory Reporting/ Meetings	1.00	1.35	4.90	1.70	8.95	2,696.25	301.26
Appointment Formalities			1.80		1.80	495.00	275.00
Total Hours	2.00	1.80	10.50	2.80	17.10	5,100.00	298.25

FRP Charge out rates

Grade	From 1st May 2016	1st May 2017
Appointment taker / Partner	450-495	450-545
Managers / Directors	340-465	340-465
Other Professional	200-295	200-295
Junior Professional & Support	125-175	125-175

Disbursements for the period
17 September 2017 to 16 March 2018

	Value £
Category 1	
Postage	9.75
Grand Total	**9.75**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Positive Outcomes Training Ltd (In Administration)

Time charged for the period 17 September 2017 to 16 March 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plan	**4.95**	**1,573.75**	317.93
Case Accounting	1.10	215.00	195.45
Case Accounting - Ger	0.20	40.00	200.00
Case Control and Revi	2.95	1,081.25	366.53
General Administration	0.70	237.50	339.29
Asset Realisation	**0.45**	**123.75**	275.00
Asset Realisation Floai	0.45	123.75	275.00
Creditors	**0.50**	**87.50**	175.00
Unsecured Creditors	0.50	87.50	175.00
Investigation	**0.45**	**123.75**	275.00
CDDA Enquiries	0.45	123.75	275.00
Statutory Compliance	**10.75**	**3,191.25**	296.86
Statutory Reporting/ M	8.95	2,696.25	301.26
Appointment Formalitie	1.80	495.00	275.00
Grand Total	**17.10**	**5,100.00**	**298.25**

Time charged from the start of the case to 16 March 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**12.60**	**4,367.50**	**346.63**
Case Accounting	1.30	260.00	200.00
Case Accounting - General	0.20	40.00	200.00
Case Control and Review	4.70	1,697.50	361.17
General Administration	6.20	2,315.00	373.39
Insurance	0.20	55.00	275.00
Asset Realisation	**3.10**	**872.50**	**281.45**
Asset Realisation	2.40	680.00	283.33
Legal-asset Realisation	0.25	68.75	275.00
Asset Realisation Floating	0.45	123.75	275.00
Creditors	**4.90**	**1,261.25**	**257.40**
Employees	0.25	32.50	130.00
Secured Creditors	0.25	68.75	275.00
Unsecured Creditors	4.40	1,160.00	263.64
Investigation	**5.55**	**1,591.25**	**286.71**
CDDA Enquiries	5.55	1,591.25	286.71
Statutory Compliance	**39.25**	**12,643.75**	**322.13**
Statutory Compliance - General	2.00	990.00	495.00
Statutory Reporting/ Meetings	24.70	8,202.50	332.09
Appointment Formalities	8.70	2,392.50	275.00
Statement of Affairs	3.85	1,058.75	275.00
Grand Total	**65.40**	**20,736.25**	**317.07**

Disbursements for the period
17 September 2017 to 16 March 2018

	Value £
⊟ **Category 1**	
Postage	9.75
Grand Total	**9.75**

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates From

Grade	1st May 2016	1st May 2017
Appointment taker / Partner	450-495	450-545
Managers / Directors	340-465	340-465
Other Professional	200-295	200-295
Junior Professional & Support	125-175	125-175

Appendix E

Receipts and payments account for the period and cumulative

Appendix F

Statement of expenses incurred in the Period

Positive Outcomes Training Ltd (In Administration)
Statement of expenses for the period ended

	16-Mar-18
Expenses	£
Office Holders' remuneration (Time costs)	20,736
Office Holders' disbursements	10
	20,746