

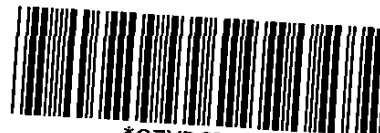
AM23

Notice of move from administration to dissolution



Companies House

THURSDAY



QIQ *Q7YBGBRT*
31/01/2019 #20
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 Court details

Court name The High Court of Justice, Chancery Division,
Companies Court

Court number 2 2 0 6 2 0 1 7

3 Administrator's name

Full forename(s) Philip Lewis

Surname Armstrong

4 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

AM23

Notice of move from administration to dissolution

5	Administrator's name ①	
Full forename(s)	Philip James	
Surname	Watkins	
① Other administrator Use this section to tell us about another administrator.		
6	Administrator's address ②	
Building name/number	2nd Floor	
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		
② Other administrator Use this section to tell us about another administrator.		
7	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date	
Administrator's signature	Signature X  X	
Signature date	d 2 9 m 0 1 y 2 0 1 9	

AM23

Notice of move from administration to dissolution



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 17/09/2018 To 29/01/2019 £	From 17/03/2017 To 29/01/2019 £
	ASSET REALISATIONS		
Uncertain	Intercompany (Positive Outcomes Ltd)	NIL	27,559.37
	Bank Interest Gross	2.83	2.83
		<u>2.83</u>	<u>27,562.20</u>
	COST OF REALISATIONS		
	Administrators' Remuneration	17,562.20	17,562.20
		<u>(17,562.20)</u>	<u>(17,562.20)</u>
	FLOATING CHARGE CREDITORS		
	Foresight Nottingham	10,000.00	10,000.00
		<u>(10,000.00)</u>	<u>(10,000.00)</u>
	UNSECURED CREDITORS		
(5,457.00)	Unsecured Creditors	NIL	NIL
(700,000.00)	Loan notes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(773,895.00)	Ordinary Shareholders-A, B, C & D	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,479,352.00)		<u>(27,559.37)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

Positive Outcomes Training Ltd (In Administration)

The Administrators' Final Report for the period 17 September 2018 – 29 January 2019
29 January 2019

Contents and abbreviations



Section	Content
1.	An overview of the Administration
2.	Progress of the Administration in the Period
3.	Outcome for creditors
4.	Administrators' Pre-Appointment Costs
5.	Administrators' Remuneration, Disbursements and Expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Forms AM10 and AM23 - Notice of move from Administration to dissolution
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

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 17/09/2018 – 29/01/2019
CVL	Creditors' Voluntary Liquidation
STP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Proposals	The Administrators' proposals for achieving the purpose of the Administration dated 8 May 2017

1. An overview of the Administration

The Proposals

The Administrators identified that the objective of the Administration, as set out in the proposals approved on 24 May 2017 was to realise property in order to make a distribution to one or more secured or preferential creditors.

It was anticipated that the Company would exit from Administration by moving to dissolution.

Implementation of the Proposals

Due to circumstances outside our control, we were not able to sell the business and assets as a going concern of Positive Outcomes Ltd, it was necessary to wind down the Company's affairs. Trading ceased on 17 March 2017 and all employees were made redundant.

Positive Outcomes Training Ltd was dormant and the only asset was a debt due from Positive Outcomes Ltd (in Administration), a dividend upon which has now been paid.

Extension of period of Administration

To avoid the automatic termination of the Administration on the first anniversary, the period of Administration was extended by 12 months until 16 March 2019 by a decision of the creditors.

2. Progress of the Administration in the period



Work undertaken during the Administration

I attach at **Appendix C** a schedule of work undertaken during the period covered by this final report.

Predominately we have been dealing with statutory matters, creditor queries and corporation taxation matters.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the Administration.

Investigations

Part of my duties included 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 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 had concerning the way in which the Company's business had been conducted.

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

Exiting the Administration

In accordance with the Proposals the Administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

3. Outcome for creditors

Initial estimated outcome for creditors

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

Outcome for Secured Creditor

We have distributed £10,000 to the secured creditor Foresight Nottingham Fund LP

This outcome was below that estimated in the Proposals due to the higher levels of unsecured claims in Positive Outcomes Ltd that affected the size of the dividend flowing from that Company to this.

Outcome for Preferential Creditors

There were no preferential creditors.

Outcome for Unsecured Creditors

There were insufficient funds available to make a distribution to unsecured creditors.

This outcome was below that estimated in the Proposals due to the higher levels of unsecured claims in Positive Outcomes Ltd that affected the size of the dividend flowing from that Company to this.

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.

As the value of the prescribed part was £10,000 and the costs of distribution were disproportionate, the prescribed part was disapplied, and no dividend was paid to unsecured creditors.

4. Administrators' Pre-Appointment Costs

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

Following the dividend received from Positive Outcomes Ltd these expenses were settled in this reporting period.

5. Administrators' Remuneration, Disbursements and Expenses



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 as stated in the Joint Administrators Proposals and included in the projected results statement. The secured creditor agreed the remuneration on this basis.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs, has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

The remuneration recovered by the Administrators based on time costs, is lower than the time costs actually incurred. The balance of my fees of £11,058 will be written off.

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**.

The expenses of the Administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that expenses incurred are in line with 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 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 <https://creditors.frpadvisory.com/info.aspx> 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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information



POSITIVE OUTCOMES TRAINING LTD (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:
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 Crippwell- 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 creditor

Appendix B

Forms AM10 and 23



Appendix C

Schedule of work



Positive Outcomes Training Ltd (IN ADMINISTRATION)

Schedule of Work

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
		Future work to be undertaken
		Administering bank accounts.

Positive Outcomes Training Ltd (IN ADMINISTRATION)

Schedule of Work

		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. Ongoing Money laundering checks as required by legislation. Administering insolvent estate bank accounts throughout the duration of the case
2		ASSET REALISATION Future work to be undertaken
		No further work
3		CREDITORS Future work to be undertaken
		Dealt with creditors queries Distributed final payment to the secured creditor.
4		INVESTIGATIONS Future work to be undertaken
		No further work required.
5		STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken

Positive Outcomes Training Ltd (IN ADMINISTRATION)

Schedule of Work

		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. 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. Dealt 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
		n/a
7		LEGAL AND LITIGATION Future work to be undertaken
		No further work required

Appendix D

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



FRP

Outcomes Training Ltd (In Administration)

Time charged for the period 17 September 2018 to 29 January 2019

	Appointment Takers /				Junior Professional & Support	Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional				£	Average Htly Rate £
Administration and Planning	0.50		3.85		0.60	4.95	1,435.25	289.95
Creditors		0.45	1.30			1.75	626.25	300.71
Statutory Compliance	1.50	0.65	7.55			9.70	3,137.50	323.45
Total Hours	2.00	1.10	12.70		0.60	16.40	5,099.00	310.91

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

Disbursements for the period

17 September 2018 to 29 January 2019

Grand Total	Value £
-------------	---------

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 2018 to 29 January 2019

	Total Hours	Total Cost £	Average Hrv Rate £
Administration and Plan	4.95	1,435.25	289.95
Creditors	1.75	526.25	300.71
Statutory Compliance	9.70	3,137.50	323.45
Grand Total	16.40	5,099.00	310.91

Disbursements for the period

17 September 2018 to 29 January 2019

Grand Total	Value £
-------------	---------

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

Time charged from the start of the case to 29 January 2019

	Total Hours	Total Cost £	Average Hrv Rate £
Administration and Planning	19.65	6,220.25	316.55
Asset Realisation	3.10	872.50	281.45
Creditors	8.15	2,325.00	285.28
Investigation	5.55	1,591.25	286.71
Statutory Compliance	55.15	17,611.25	319.33
Grand Total	91.60	28,620.25	312.45

Appendix E

Receipts and payments account for the period and cumulative



Appendix F

Statement of expenses incurred in the Period

Expenses	
Administrators' Remuneration	17,562
Total	17,562



FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU
Tel: +44 (0)20 3005 4000
Fax: +44 (0)20 3005 4400
www.frpadvisory.com

Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

Your ref: 08549114

Our ref: P1727LON/AO088a/SB/AHT

Please Contact: Alistair Holt-Thomas

Telephone Number: 0203 005 4264

Email Address: alistairht@frpadvisory.com

Date: 29 January 2019

Dear Sirs

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

I enclose the following for filing:

- Forms AM10 & AM23
- My final progress report
- My final abstract of receipts and payments account.

Please acknowledge safe receipt by endorsing the attached copy letter and returning it in the enclosed prepaid envelope.

Yours faithfully
for and on behalf of
Positive Outcomes Training Ltd

**Philip Armstrong
Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Philip Lewis Armstrong and Philip James Watkins who were appointed Joint Administrators on 17 March 2017

The office holder(s) will be the data controller in respect of the personal data collected for the purpose of administering this matter. Further information in relation to how we may use, store and share the information is set out in our privacy notice at <https://www.frpadvisory.com/privacy/>.

Enc.

AO088a