

WU07

Notice of progress report in a winding-up
by the court



Companies House

FRIDAY



A13 *A766RQAG*
18/05/2018 #220
COMPANIES HOUSE

1 Company details

Company number 0 4 2 0 3 9 4 1

Company name in full Micropoint (UK) Limited

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

2 Liquidator's name

Full forename(s) Adrian

Surname Hyde

3 Liquidator's address

Building name/number New Fetter Place West

Street 55 Fetter Lane

Post town London

County/Region

Postcode E C 4 A 1 A A

Country England

4 Liquidator's name

Full forename(s) Kevin

Surname Murphy

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

5 Liquidator's address

Building name/number New Fetter Place West

Street 55 Fetter Lane

Post town London

County/Region

Postcode E C 4 A 1 A A

Country England

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

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6 Period of progress report

From date	d 1	d 8	m 0	m 3	y 2	y 0	y 1	y 7
To date	d 1	d 7	m 0	m 3	y 2	y 0	y 1	y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1	d 6	m 0	m 5	y 2	y 0	y 1	y 8
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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	Lee Spencer
Company name	CVR Global LLP
Address	CVR Global LLP
	New Fetter Place West
	55 Fetter Lane
Post town	London
County/Region	
Postcode	E C 4 A 1 A A
Country	England
DX	
Telephone	020 3794 8750

**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

ANNUAL PROGRESS REPORT

MICROPOINT LIMITED (UK) LIMITED - IN LIQUIDATION

COMPANY NO: 04203941

No. 8970 of 2013

**CVR Global LLP
New Fetter Place West
55 Fetter Lane
London
EC4A 1AA
Telephone Number: 020 3794 8750
E Mail: ispencer@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF MICROPOINT (UK) LIMITED - IN LIQUIDATION

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ANNUAL PROGRESS REPORT OF MICROPOINT (UK) LIMITED - IN LIQUIDATION

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

1.1 Assets

Asset	Estimated realise Statement Affairs £	to per of £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Cash at Bank	N/A		87,407	-	87,407
Deposit on Petition	N/A		1,165	-	1,165
Bank Interest Gross	N/A		390	Uncertain	390
O.R Realisation of Assets	N/A		966	-	966
Total	N/A		89,928	Uncertain	89,928

1.2 Expenses

Expense	Amount fees expenses estimates £	per and £	Expense incurred to date £	Anticipated further expense closure to £	Total anticipated expense £
Joint Liquidators' Fees	N/A		37,367	2,500	39,867
O.R Company Admin Fee	N/A		2,235		2,235
DTI Cheque Fees	N/A		5	-	5
Secretary of state Fees	N/A		15,875	-	15,875
Petitioner's Costs	N/A		2,711	-	2,711
Specific Bond	N/A		20	-	20
Tracing Costs	N/A		84	-	84
Statement Reader	N/A		238	-	238
Corporation Tax	N/A		78	-	78
Electronic Fee	N/A		12	-	12
Statutory Advertising	N/A		220	-	220
Bank Charges	N/A		517	-	517
Land Registry Fee	N/A		6	-	6
Total	N/A		59,366	2,500	61,866

1.3 Dividend prospects

Creditor class	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	£43,000	-

1.4 Closure

- Potential claims as identified in section 3 of this report.

2. GENERAL ADMINISTRATION

2.1 Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

2.2 Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators have continued with their investigation into the affairs of the Company. This included seeking information and explanations from the directors by means of questionnaires, reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

This work was carried out with the objective of making an assessment as to whether there were any matters that may lead to any recoveries for the benefit of creditors. This typically includes any potential claims which could have been brought against parties either connected to or who have had past dealings with the Company.

A recent court case has led to the possibility of additional claims being made against third parties as a result of the Company's dealings with the First Curacao International Bank N.V. ("FCIB"), as disclosed in previous reports. The Joint Liquidators are currently seeking legal advice as to the claims that may be available.

4. REALISATION OF ASSETS

There were no asset realisations during the period of this report.

5. PAYMENTS

5.1 Secretary of State Fees

Secretary of state fees in the sum of £232 were deducted from the Insolvency Service Account ("ISA") during the period under review. The total amount of fees deducted by the Secretary of State during the course of the liquidation amount to £15,875.

5.2 Bank Charges

Statutory charges are levied against liquidation estates if an ISA is used during the liquidation process. Bank charges of £88 were deducted from the ISA during this Review Period. A total of £517 has been incurred in respect of bank charges during the course of the liquidation.

5.3 DTI Cheque Fees

Cheque fees totaling £0.15 were deducted from the ISA during the reporting period. The liquidation estate, has incurred a cost of £5 during the course of the liquidation in respect of cheque fees.

6. CREDITORS

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The previous progress report.

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

6.1 Secured creditors

Creditors may recall from previous reports that GMAC Commercial Finance PLC ("GMAC") have a registered charge against the Company. However, there are no funds owing to GMAC under their charge.

6.2 Unsecured creditors

As mentioned in the previous report to creditors, HM Revenue and Customs are the only unsecured creditor and they have submitted a claim of £3,599,632.

6.3 Dividend prospects

Creditors will recall that a dividend in the sum of 1.19 pence in the pound was declared on 20 December 2016, resulting in a total dividend paid of £43,000.

There will be no further dividends paid to creditors.

6.4 Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

As there are no sums owing to GMAC under their charge, the prescribed part will not apply.

7. FEES AND EXPENSES

7.1 The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director/partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director partner.

The basis of the Joint Liquidators' fees was approved by creditors on 5 May 2014 in accordance with the following:

"That the Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the insolvency at the basic hourly charge out rate of the Joint Liquidators or member of staff concerned and that the Joint Liquidators also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9 at the rates chargeable from time to time and that the remuneration and disbursements are paid from the assets of the Company without requiring further authority from creditors."

The time costs for the period 18 March 2017 to 17 March 2018 total £11,235.50, representing 44.30 hours at an average hourly rate of £253.62. The time costs for the period are detailed in the attached appendices.

The total time costs during the period of appointment amount to £37,367.00 representing 162.70 hours at an average hourly rate of £229.67. To date the liquidators have drawn fees of £24,129.

7.2 Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices.

The category 1 disbursements paid for in the period 18 March 2017 to 17 March 2018 totals £353 and are detailed in the appendices and represent the reimbursement or payments made in relation to the assignment.

No category 2 disbursements have been incurred during the reporting period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

7.3 Solicitors

As detailed in section 3 of this report, Moon Beever Solicitors have been instructed to advise whether the Joint Liquidators have any claims against third parties. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their outstanding WIP totals £1,235 plus VAT.

8. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was at First Floor, Unit 6, Minerva Business Centre, London, NW10 6HJ and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

- Potential claims as identified in section 3 of this report.

If you require any further information, please contact this office.

Signed _____



A C HYDE

Joint Liquidator

16 May 2018

ANNUAL PROGRESS REPORT OF MICROPOINT (UK) LIMITED - IN LIQUIDATION

Appendix 1

Statutory Information

Court	In the High Court of Justice
Court number	8970 of 2013
Company Name	Micropoint (UK) Limited
Former Trading Name	N/A
Company Number	04203941
Registered Office	CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Former Registered Office	First Floor, Unit 6, Minerva Business Centre, London, NW10 6HJ
Officeholders	Adrian Hyde and Kevin Murphy
Officeholders' address	CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Date of appointment	18 March 2014

ANNUAL PROGRESS REPORT OF MICROPOINT (UK) LIMITED - IN LIQUIDATION

Appendix 2

Receipts and Payments account for the period 18 March 2017 to 17 March 2018

Micropoint (UK) Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 18/03/2017 To 17/03/2018 £	From 18/03/2014 To 17/03/2018 £
RECEIPTS		
Cash at Bank	0.00	87,406.92
Deposit on Creditor's Petition	0.00	1,165.00
Bank Interest Gross	0.00	389.94
Realisation of Assets	0.00	966.49
Vat Receivable	0.00	2,629.10
Vat Control Account	1,544.50	1,544.50
	<u>1,544.50</u>	<u>94,101.95</u>
PAYMENTS		
O.R.'s Company Liquidation Admin Fee	0.00	2,235.00
DTI Cheque Fees	0.15	5.00
Sec of State Fees	231.68	15,874.89
Petitioners Costs	0.00	2,710.71
Specific Bond	0.00	20.00
Office Holders Fees	3,500.00	24,128.50
Tracing costs	84.00	84.00
Statement Reader costs	237.60	237.60
Corporation Tax	0.00	78.16
Insolpoint	12.00	12.00
Statutory Advertising	0.00	219.50
Bank Charges	88.00	516.58
HM Revenue & Customs - VAT	0.00	42,999.99
Vat Receivable	766.72	4,940.32
	<u>4,920.15</u>	<u>94,062.25</u>
BALANCE - 17 March 2018		<u><u>39.70</u></u>

Adrian Hyde
Joint Liquidator

ANNUAL PROGRESS REPORT OF MICROPPOINT (UK) LIMITED - IN LIQUIDATION

Appendix 3

Detailed list of work undertaken for Micropoint (UK) Limited in Liquidation for the review period 18 March 2017 to 17 March 2018

Below is detailed information about the tasks undertaken by the Joint Liquidators'.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reconstruction of financial affairs of the company Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Other case specific matters	Corporation Tax Returns

ANNUAL PROGRESS REPORT OF MICROPPOINT (UK) LIMITED - IN LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

ANNUAL PROGRESS REPORT OF MICROPOINT (UK) LIMITED - IN LIQUIDATION

Appendix 4

Actual time cost information for period 18 March 2017 to 17 March 2018 and cumulative

ANNUAL PROGRESS REPORT OF MICROPPOINT (UK) LIMITED - IN LIQUIDATION

Appendix 5

Time costs summary for period and cumulative

Work category	Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	14.50	242.21	3,512.00	83.00	217.05	18,015.00
Investigations	20.70	267.73	5,542.00	45.50	236.18	10,746
Realisation of assets	-	-	-	4.10	282.20	1,157.00
Creditors (claims and distribution)	8.30	236.20	1,960.50	24.80	253.73	6,292.50
Case Specific Matter	0.80	276.25	221.00	5.30	218.21	1,156.50
Total	44.30	253.62	11,235.50	162.70	229.67	37,367.00

ANNUAL PROGRESS REPORT OF MICROPPOINT (UK) LIMITED - IN LIQUIDATION

Appendix 6

Expenses summary for period and cumulative

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Category 1 Expenses		
Electronic Filing Fee	12	12
Statement reader	-	238
Advertising	-	145
Land Registry	6	6
Bonding	-	20
Tracing cost	-	84
Total	18	505
Category 2 Expenses		
Total	-	-

MICROPOINT (UK) LIMITED COMP

Time and Chargeout Summary for the period 18/03/2017 to 17/03/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.00	1.80	3.70	0.00	5.50	1,575.50	286.45
(A)Cashing	0.00	0.00	1.10	1.00	2.10	457.50	217.86
(A)General Administration	0.00	0.50	0.60	3.10	4.20	717.50	170.83
(A)General advice/meetings	0.30	0.20	0.00	0.00	0.50	210.50	421.00
(A)JA Correspondence	0.00	0.40	1.00	0.00	1.40	399.00	285.00
(A)Money Laundering & ethics	0.00	0.00	0.00	0.60	0.60	75.00	125.00
(A)Statutory Filing, advertising & bordereau	0.10	0.00	0.10	0.00	0.20	77.00	385.00
Total for Administration & Planning	0.40	2.90	6.50	4.70	14.50	3,512.00	242.21
Investigations							
(I)Antecedent Transactions	0.00	0.00	0.00	0.10	0.10	12.50	125.00
(I)Investigations (not SIP2/CDDA)	0.00	1.70	17.60	1.30	20.60	5,529.50	268.42
Total for Investigations	0.00	1.70	17.60	1.40	20.70	5,542.00	267.73
Creditors							
(C)Reports & Circulars	0.00	2.80	2.70	2.80	8.30	1,960.50	236.20
Total for Creditors	0.00	2.80	2.70	2.80	8.30	1,960.50	236.20
Case Specific Matters							
(CS)Legal Matters (non invest)	0.00	0.40	0.00	0.00	0.40	124.00	310.00
(CS)Other Special Issues	0.00	0.20	0.00	0.00	0.20	62.00	310.00
(CS)Post appointment tax returns	0.00	0.00	0.00	0.20	0.20	35.00	175.00
Total for Case Specific Matters	0.00	0.60	0.00	0.20	0.80	221.00	276.25
Total Hours	0.40	8.00	26.80	9.10	44.30	11,235.50	253.62
Total fees Claimed	198.00	2,480.00	7,370.00	1,187.50	11,235.50		

MICROPOINT (UK) LIMITED COMP

Time and Chargeout Summary for the period 18/03/2014 to 17/03/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.00	0.20	2.20	0.00	2.40	609.00	253.75
(A)Case Reviews	0.00	7.60	17.00	0.10	24.70	6,790.00	274.90
(A)Cashing	0.00	0.40	5.40	7.50	13.30	2,762.00	207.67
(A)General Administration	0.00	13.60	3.30	20.80	37.70	6,510.50	172.69
(A)General advice/meetings	0.50	0.20	0.00	0.00	0.70	300.50	429.29
(A)JA Correspondence	0.00	0.60	2.00	0.40	3.00	779.00	259.67
(A)Money Laundering & ethics	0.00	0.00	0.00	0.60	0.60	75.00	125.00
(A)Statutory Filing, advertising & bordereau	0.10	0.20	0.30	0.00	0.60	189.00	315.00
Total for Administration & Planning	0.60	22.80	30.20	29.40	83.00	18,015.00	217.05
Investigations							
(I)Antecedent Transactions	0.00	0.00	0.00	0.10	0.10	12.50	125.00
(I)Investigations (not SIP2/CDDA)	0.00	10.40	21.40	13.60	45.40	10,733.50	236.42
Total for Investigations	0.00	10.40	21.40	13.70	45.50	10,746.00	236.18
Realisation of Assets							
(R)Book Debts	0.00	0.00	0.60	0.00	0.60	150.00	250.00
(R)Cash at Bank	0.00	1.10	0.40	0.10	1.60	446.50	279.06
(R)Other Assets	0.00	1.90	0.00	0.00	1.90	560.50	295.00
Total for Realisation of Assets	0.00	3.00	1.00	0.10	4.10	1,157.00	282.20
Creditors							
(C)Claims & Proofs	0.00	0.00	0.00	0.10	0.10	11.50	115.00
(C)Correspondence	0.00	0.50	0.20	0.00	0.70	190.50	272.14
(C)Debentures/Charges	0.00	0.00	0.80	0.00	0.80	212.00	265.00
(C)Dividends	0.00	0.00	3.30	0.00	3.30	907.50	275.00
(C)Meetings	0.00	0.00	0.30	0.00	0.30	75.00	250.00
(C)Reports & Circulars	0.00	4.40	11.30	3.50	19.20	4,827.00	251.41
(C)Sec Claims & Proofs	0.00	0.00	0.00	0.20	0.20	16.00	80.00
(C)Sec Correspondence	0.00	0.00	0.20	0.00	0.20	53.00	265.00
Total for Creditors	0.00	4.90	16.10	3.80	24.80	6,292.50	253.73
Case Specific Matters							
(CS)Legal Matters (non invest)	0.50	0.40	0.00	0.20	1.10	384.00	349.09
(CS)Other Special Issues	0.00	1.70	0.00	0.00	1.70	474.50	279.12
(CS)Post appointment tax returns	0.00	0.00	0.00	2.50	2.50	298.00	119.20
Total for Case Specific Matters	0.50	2.10	0.00	2.70	5.30	1,156.50	218.21
Total Hours	1.10	43.20	68.70	49.70	162.70	37,367.00	229.67
Total fees Claimed	513.00	12,694.50	18,435.00	5,724.50	37,367.00		