In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution

FRIDAY

A6XZQ2HC

A26 19/01/2018 #187

COMPANIES HOUSE

1 Company details

Company number	0 4 3 3 5 4 8 8
Company name in full	CMO Global Limited

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

2 Court details

Court name	High Court of Justice, Chancery Division, Companies Court
Court number	3 3 6 1 o f 2 0 1 6

3 Administrator's name

Full forename(s)	Catherine
Surname	Williamson

4 Administrator's address

Building name/number	AlixPartners
Street	The Zenith Building
	26 Spring Gardens
Post town	Manchester
County/Region	
Postcode	M 2 1 A B
Country	United Kingdom

AM23
Notice of move from administration to dissolution

5 Administrator's name ❶

Full forename(s)	Peter
Surname	Saville

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

6 Administrator's address ❷

Building name/number	AlixPartners
Street	6 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

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

7 Final progress report

✓ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	d 1 d 9 m 0 m 1 y 2 y 0 y 1 y 8

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 Conor Kelly

Company name AlixPartners

Address The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country United Kingdom

DX

Telephone 0161 838 4500

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

Continuation page

Name and address of insolvency practitioner

✓ What this form is for
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.❶ Use extra copies to tell us of additional insolvency practitioners.

✗ What this form is NOT for
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

*All fields are mandatory unless specified or indicated by **

1 Appointment type

Tick to show the nature of the appointment:

- [✓] Administrator
- [ ] Administrative receiver
- [ ] Receiver
- [ ] Manager
- [ ] Nominee
- [ ] Supervisor
- [ ] Liquidator
- [ ] Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	Kevin
Surname	Coates

3 Insolvency practitioner's address

Building name/number	AlixPartners
Street	6 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

AlixPartners
when it really matters

Administrators' Final Progress Report for the period 21 December 2017 to 19 January 2018

CMO Global Limited and CMO Software Limited Both in Administration

19 January 2018

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Appendix B. Receipts and Payments Account for the period 21 December 2017 to 19 January 2018 and a Cumulative Account for the period since appointment

Appendix C. Administrators' fees and disbursements

Appendix D. Additional information in relation to the Administrators' fees

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The Zenith Building
26 Spring Gardens
Manchester M2 1AB

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1. Why this report has been prepared

1.1 As you will be aware Catherine Williamson, Peter Saville and Kevin Coates (the **Administrators**) were appointed on 21 June 2016.

1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months or earlier if the administration has been finalised. This progress report covers the period 21 December 2017 to 19 January 2018 (the **Period**) and should be read in conjunction with all previous reports.

1.3 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.

1.4 All matters in this Administration have now been finalised and the purpose of this report is to provide a final update on the progress of the Administration, including details of assets realised during the Period, details regarding the Administrators' fees and the outcome for each class of creditor. For details of the exit route please see section 8.

1.5 Details of the Administrators' fees and disbursements incurred are provided at Appendices C to E.

1.6 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (**http://www.alixpartnersinfoportal.com**). Log-in details to access this information can be found within the covering letter you have received.

1.7 If you require a hard copy of this report or have any queries in relation to its contents or the Administration generally, please contact Conor Kelly on 0161 838 4518, by email at **creditorreports@alixpartners.com**, or write to AlixPartners' office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2. Summary of information for creditors

Dividend distributions

Description	Agreed debt £	Actual level of return £
Secured creditor	25.22 million	7.78 millon
Unsecured creditors:		
Global	234,677	70 pence in the pound
Software	29.50 million	Nil

Notes:

Secured creditor

On 16 June 2016, a demand letter was served on the Companies and CMO Bidco Limited (**Bidco**), another entity within the wider CMO Group which was previously in administration.

In accordance with the demand letter, the debt due to Inflexion Private Equity Partners LLP (**Inflexion**) at appointment was $36.98 million. This debt was converted at the exchange rate prevailing on the date of the Administrators' appointment and was agreed at £25.22 million.

The secured debt is cross-guaranteed against Global, Software and Bidco (together the **Group**) and the actual level of return detailed above is the total return from the Group.

Unsecured creditor

The unsecured creditor debt for Software has been taken from the Directors' Statement of Affairs (**SoA**). However, the unsecured creditor debt has been taken from the claims agreed by the Administrators.

As set out in the previous report, Global distributed an unsecured dividend of £164,446, representing a dividend of 70 pence in the pound. UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence, the funds available for distribution were split on a pro-rata basis amongst all creditors, regardless of the size of their claims.

There were insufficient funds to enable a dividend to be distributed to the unsecured creditors of Software.

For further information please refer to section 7 of this report.

3. Administrators' proposals

3.1 As a reminder, the administrator of a company must perform their functions with a view to achieving one of the following objectives:

Objective 1: rescuing the company as a going concern;

Objective 2: achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or

Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.

3.2 In these cases the Administrators pursued the second statutory objective for the Companies. The strategy for this objective was achieved following the pre-packaged sale of the Companies' business and assets which completed on 21 June 2016, immediately after the Administrators' appointment.

3.3 The sale of the business and assets generated realisations of £7.68 million, of which £10,176 and £2.95 million was attributed to Global and Software respectively, as reflected in the Receipts and Payments Accounts at Appendix B. The residual funds of £4.72 million were paid to Bidco.

3.4 For further details of the sale, please refer to the Administrators' previous reports, copies of which are available to download from the AlixPartners' creditor portal.

4. Progress of the Administration

4.1 Attached at Appendix B is the Administrators' Receipts and Payments Account, together with Cumulative Accounts for the period since appointment. All expenses incurred have been paid.

4.2 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices C and D have been incurred.

Realisation of assets – fixed charge

Retention accounts

4.3 As detailed in previous reports, funds totalling $566,486 were placed in a retention account to be paid subject to the following conditions:

- **Tax retention**: an amount of $350,000 was held in relation to specific tax liabilities that may have crystalised in the 12 month period post completion of the pre-packaged sale.

  Prior to the Period, tax liabilities were paid from funds held in the tax retention account. The balance of tax retention funds were subsequently released to the Global, converted to £126,450 and distributed to the relevant class of creditor.

- **Employee bonus retention**: an amount of $216,486 was held in relation to accrued but unpaid employee bonuses as at the date of completion. The employee bonus retention was released to Global, converted to £147,579 and was subsequently paid to the relevant employees prior to the Period.

4.4 All monies held in retention accounts have now been realised by the Companies.

Administration (including statutory reporting)

4.5 In addition to their duties relating to realising and distributing the assets of the Company, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include preparing bi-annual reports to creditors advising of the progress of the Administration and liaising with HMRC to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Companies, and for filing tax returns for the duration of the Administrations.

4.6 In order to ensure the matters of the Administrations are being progressed sufficiently, the Administrators had a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.

4.7 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to for example protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors

4.8 The Administrators received 20 claims, totalling £660,529 from the unsecured creditors of Global, of which £234,677 were agreed for dividend purposes.

4.9 On 13 September 2017, a dividend of £164,446 was distributed to unsecured creditors with agreed claims, representing a dividend rate of 70 pence in the pound.

4.10 In addition to distributing a dividend, time has also been incurred in dealing with general creditor correspondence, as well as reporting to the secured creditor and processing additional distributions.

4.11 Details of the outcome for creditors can be found in section 7.

5. Unrealised assets

5.1 All assets have now been realised and the Receipts and Payments Accounts at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the Administrations.

6. Investigations

6.1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 – *Investigations by Office Holders in Administrations and Insolvent Liquidations*. Based upon the outcome of the Administrators' investigations, there were no matters identified that required further action.

7. Outcome for creditors

Secured creditor – Inflexion Private Equity Partners LLP

7.1 *The Group granted fixed and floating charges to Inflexion on 23 October 2013.*

7.2 At the date of appointment, Inflexion was owed £25.22 million by the Group (excluding interest and charges) under its security.

7.3 Funds totalling £827,759, £2.66 million, and £4.30 million were distributed by Global, Software and Bidco respectively, bringing the total return to £7.78 million from the Group. Inflexion has therefore suffered a shortfall on its lending.

Preferential creditors

7.4 The employees of Global transferred to the purchaser upon completion of the pre-packaged sale, therefore no preferential claims were submitted against this entity.

7.5 Software had no employees therefore no preferential claims were received for this entity.

Unsecured Creditors' Fund

7.6 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.

CMO Global Limited

7.7 The value of the net floating charge property for Global was £853,000 and arising from this, the value of the Unsecured Creditors' Fund was £173,600.

7.8 On 13 September 2017, a dividend totalling £164,446 was distributed by Global to the unsecured creditors with agreed claims. This represented a dividend rate of 70 pence in the pound.

CMO Software Limited

7.9 The value of the net floating charge property for Software is nil, therefore the value of the Unsecured Creditors' Funds is also nil.

Unclaimed dividends

7.10 All cheques paid to unsecured creditors should be banked as soon as possible, and in any event must be banked within six months of the date of the cheque. Any cheques which have not cleared by 13 March 2018 will be cancelled and the proceeds will be forwarded to The Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY.

7.11 If your cheque is cancelled on or after this date, please allow ten working days to pass before submitting a claim to The Insolvency Service. To make a claim, creditors should contact the Insolvency Service by email at: eaips.unclaimed@insolvency.gsi.gov.uk and put 'CMO Global Limited' as the subject.

7.12 The transfer of responsibility to the Insolvency Service is a routine step which requires administrators of an insolvent company to transfer unclaimed dividends to the agency six months after the cheques were issued. The agency will hold the funds for the next six years, after which it will return any money that remains unclaimed to HM Treasury, however, this does not affect creditors' rights to claim funds after the six years has passed.

8. What happens next

Dissolution of the Companies

8.1 The Companies have no property to permit any further distributions to the unsecured creditors. The Administrators will therefore file a notice, together with their final progress report, at court and with the Registrar of Companies for dissolution of the Companies. The Administrators will send copies of these documents to the Companies and their creditors. The appointments will end following the registration of the notice by the Registrar of Companies.

Discharge from liability

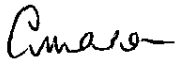
8.2 As approved by the secured creditor, the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointment as Administrators ceases to have effect.

Creditors' rights

8.3 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors), may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.

8.4 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors), may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees or the expenses incurred by the Administrators as set out in this progress report are excessive.

For and on behalf of
The Companies



Catherine Williamson
Administrator

Encs

Appendix A. Statutory information

Company information

Company name	CMO Global Limited	CMO Software Limited
Trading name	*CMO Global Limited*	*CMO Software Limited*
Registered number	04335488	08723448
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	
Former registered office	Level 25 Mill Bank Tower, 21-24 Millbank, London, SW1P 4QP	
Former trading office	Level 25 Mill Bank Tower, 21-24 Millbank, London, SW1P 4QP	
Court details	High Court of Justice, Chancery Division, Companies Court, London	
Court reference	3361 of 2016	3364 of 2016

Appointor's information

Name	Address	Position
Jon Andrew James Darragh Remi Jean-Luc Gerard Stephen Humphries	c/o AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	Directors

Administrators' information

Name	Address	IP number	Name of authorising body
Catherine Mary Williamson	c/o AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	15570	Insolvency Practitioners Association
Peter Mark Saville	*c/o AlixPartners UK LLP,* 6 New Street Square, London, EC4A 3BF	9029	*Insolvency Practitioners* Association
Kevin James Coates	c/o AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	9261	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

Extension of the Administrations

The Administrations were previously extended for a period of 12 months to 20 June 2018 with the consent of the secured creditor.

Appendix B. Receipts and Payments Account for the period 21 December 2017 to 19 January 2018 and a Cumulative Account for the period since appointment

CMO Global Limited

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
1	Customer list	-	1
1	Intellectual property	-	1
1	Goodwill	-	1
	Bank interest	-	7
	Tax retention funds	-	126,450
		-	**126,460**
	Payments		
	Bank charges	-	3
		-	**(3)**
	Distirbutions		
	Distributed to fixed charge creditors	-	126,457
		-	**(126,457)**
	Balance of fixed charge assets	**-**	**-**

of Affairs £		Period £	Cumulative £
	Floating charge assets		
	Receipts		
	Funding for employee bonus retention		147,579
	Office equipment	-	10,172
1	Book debts	-	1
	VAT refund	-	134,053
749,923	Cash at bank	-	813,818
	Bank interest	-	206
	Sundry realisations	-	10,073
	Funds due to secured creditor		11,749
	Funds from purchaser	-	255,372
		-	**1,383,022**
	Payments		
	Employee bonus retention		147,579
	Administrators' fees:		
	General	-	96,000
	Unsecured Creditors' Fund	-	9,693
	Category 1 disbursements:		
	Specific penalty bond	-	225
	Statutory advertising	-	254
	Stationery and postage	-	648
	Telephone charges	-	21
	Storage	-	61
	Legal fees	-	3,064
	Legal disbursements	-	2,011
	Payment on behalf of Purchaser:		
	Wages	-	126,027
	PAYE and NIC	-	95,154
	Expenses	-	9,931
	Rent	-	24,260
	Consultant fee:		
	Tax advice	-	621
	Payroll	-	250
	Bank charges	-	1,475
		-	**(517,274)**
	Distributions		
	Floating charge creditors:		
	Distributed to floating charge creditors	-	701,302
	Unsecured creditors:		
	Unsecured dividend 70p/£ - 13/09/17	-	164,446
		-	**(865,748)**
	Balance of floating charge assets		-
	Total balance		-

Note: The above is subject to small rounding differences.

CMO Software Limited

Statement of Affairs £		Period £	Cumulative £
	Fixed charge assets		
	Receipts		
2,947,141	Intellectual property	-	2,947,141
	Bank interest	-	532
1	Other shares	-	1
1	CMO US shares	-	1
		-	**2,947,675**
	Payments		
	Pre-appointment fees and disbursements:		
	AlixPartners	-	50,000
	Legal fees	-	153,833
	Legal disbursements	-	7,330
	Administrators' fees	-	42,843
	Legal fees	-	37,856
	Bank charges	-	36
		-	**(291,898)**
	Distributions		
	Fixed chargeholder	-	2,655,777
		-	**(2,655,777)**
	Balance of fixed charge assets	**-**	**-**
	Floating charge assets		
	Receipts		
5,830	Cash at bank	-	23,201
	Bank interest	-	16
		-	**23,217**
	Payments		
	Administrators' fees	-	22,657
	Category 1 disbursements:		
	Specific penalty bond	-	225
	Stationery and postage	-	79
	Telephone charges	-	5
	Corporation tax	-	94
	Bank charges	-	158
		-	**(23,217)**
	Balance of floating charge assets	**-**	**-**
	Total balance	**-**	**-**

Note: The above is subject to small rounding differences.

Appendix C. Administrators' fees and disbursements

Fees

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal **www.alixpartnersinfoportal.com**. If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Approval of the Administrators' fees was sought in accordance with insolvency legislation.

On 15 July 2016 the secured creditor approved that the basis of the Administrators' fees be fixed as a set amount of £70,000 for Global and £40,000 for Software. On 3 April 2017, the secured creditor approved an uplift in the fees to £96,000 for Global and £65,500 for Software. These fees have now been drawn in full.

Disbursements

Category 1 disbursements of £1,209 were drawn from Global and £309 was drawn from Software. Approval to draw category 2 disbursements has been given by the secured creditor, although none have been drawn during the Administrations.

Appendix D. Additional information in relation to the Administrators' fees

Policy

Detailed below is AlixPartners's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of sub-contractors

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

The case team will usually consist of a managing director or director, a Senior Vice President, a Vice President and a Consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by their treasury department in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following service has been provided to Global by an external sub-contractor.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Payroll processing and tax advice	Consultant - Ms Morina	Fixed fee	871

Professional advisors

On these assignments the Administrators have used the professional advisors listed below.

Name of professional advisor	Basis of fee arrangement
Latham & Watkins LLP (legal advice)	Hourly rate and disbursements

The Administrators' choice was based on their perception of the professional advisors experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and have been drawn in accordance with the approval given, they may include:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.