

The Insolvency Act 1986

## Administrator's progress report

**2.24B**

Name of Company NPractise Realisations Limited (formerly known as Netpractise Limited)
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Company Number 05134877
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In the Birmingham District Registry
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Court case number (For court use only) 8517 of 2013
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Insert full name(s) and  
address(es) of the  
administrator(s)

We<sup>(a)</sup>

Edward T Kerr and Ian J Gould of BDO LLP, Regent House, Clinton Avenue, Nottingham, NG5 1AZ

administrators of the above company attach a progress report for the period

(b) Insert dates

(b) From 7 October 2013
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(b) To 6 April 2014
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Signed

  
For the Joint Administrators

Dated 2 May 2014

## Contact Details

You do not have to give any contact information in the  
box opposite but if you do, it will help Companies House  
to contact you if there is a query on the form. The  
contact information that you give will be visible to  
searchers of the public record

Edward T Kerr

Regent House, Clinton Avenue, Nottingham, NG5 1AZ

Tel 0115 960 8171

DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ      DX 33050 Cardiff

THURSDAY



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08/05/2014

#317

COMPANIES HOUSE



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Regent House  
Clinton Avenue  
Nottingham  
NG5 1AZ

## TO ALL KNOWN CREDITORS

2 May 2014

Our ref 0235919/ETK/BP/HJ

Please ask for Helen Jones  
Ext 7145248  
Email helen.a.jones@bdo.co.uk

Dear Sirs

### **NPractise Realisations Limited (formerly known as Netpractise Limited) - In Administration Report to creditors on the progress of the Administration pursuant to Rule 2.47 of the Insolvency Rules 1986**

I write to give you a progress report on the conduct of the Administration for the period from 7 October 2013 to 6 April 2014.

The following schedules are attached to this report.-

- 1 Statutory information.
- 2 A summary of the Joint Administrators' receipts and payments account for the period of the report.
3. An analysis of the time charged to the Administration in the period and to date.
4. Form 2 24 - Notice of Administrators' progress report.

### **General Overview**

My partner, Ian J Gould, and I were appointed as Joint Administrators of the above Company on 7 October 2013 by the directors of the Company.

With effect from 25 November 2013, the Company changed its name to NPractise Realisations Limited

The appointment was in accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 under which the Joint Administrators agreed to act jointly and severally

This is my first progress report on the Administration of the Company, prepared and distributed in accordance with Rule 2.47 of the Insolvency Rules 1986 ("the Rules"). This report should be read in conjunction with my report dated 27 November 2013 enclosing the Joint Administrators' proposals

### **Progress of the Administration**

The Company operated from leasehold premises at Unit 4, Liberty Court, 101-103 Bell Street, Reigate, Surrey RH2 7JB. The principal activity of the Company was that of the supply and installation of audio visual solutions.

238966/ETK/BP/HJ/AS

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Details of the authorising bodies of the Insolvency appointment takers at BDO LLP are available at [www.bdo.co.uk/services/advisory/business-restructuring/authorising-bodies-insolvency-appointment-takers](http://www.bdo.co.uk/services/advisory/business-restructuring/authorising-bodies-insolvency-appointment-takers)

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The Company turnover for the year ended 30 April 2013 was £3.4m and the Company made a net profit before tax of £67,667.

The Company traded successfully for a number of years, servicing sectors such as transport, education and finance.

During the second half of 2013, the Directors became concerned at the lack of future orders that the Company had and, as a result, questioned the viability of the business

A meeting of the Directors and BDO took place on 23 September 2013 to discuss the financial position of the Company. Following this meeting, the Directors formed the opinion that there was no alternative other than to place the Company into Administration.

The Company ceased trading on 30 September 2013. The Notice of intention to appoint Administrators was issued to Barclays Bank plc ("the Bank") on 4 October 2013 for their consent as the qualifying chargeholder.

The Bank consented to the appointment of Administrators on 7 October 2013.

Information relating to the assets realisations are detailed later in this report

Following the appointment of the Joint Administrators on 7 October 2013, it was agreed under the provisions of Paragraph 52 of Schedule B1 to the Insolvency Act 1986 not to convene a meeting of creditors.

No creditor made a request for a meeting to be convened and therefore the following proposals were deemed to have been approved with effect from 11 December 2013 -

(i) That the Administrators do all such things and generally exercise all of the powers as Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the Administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals

(ii) If thought appropriate, a creditors' committee be formed

No nominations were received from creditors to form a committee.

(iii) That the Administrators, at their sole discretion and at a time they see fit, are empowered to either:

- File the necessary returns at Court and with the Registrar of Companies to place the Company into Creditors' Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Edward T Kerr and Ian J Gould be appointed Joint Liquidators, or any other person(s) be appointed Liquidator(s) in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986, or,
- Make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Administrators request that the Company be Compulsorily wound-up and Edward T Kerr and Ian J Gould be appointed Joint Liquidators if they so desire, or,

- File the necessary documents with the Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986.

There have been no deviations from the above proposals.

### **Statutory Objectives**

Pursuant to Paragraph 3 (1) of the Schedule the Administrators are required to perform their functions with the objective of -

- (i) rescuing the Company as a going concern,
- (ii) 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, if that is not reasonably practicable, and provided the interests of the creditors as a whole are not harmed unnecessarily;
- (iii) realising the Company's property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators consider that the third objective of realising the Company's property in order to make a distribution to the preferential creditors will be achieved.

The first objective was not achieved due to the level of the Company's liabilities.

The second objective will not be achieved as it is not anticipated that Administrators will realise sufficient funds to enable a distribution to the unsecured, non-preferential creditors.

### **Exit from Administration**

The proposals considered the following three possible exit routes from the Administration:

- (i) the Joint Administrators be empowered to place the Company into Creditors' Voluntary Liquidation, seeking their own appointment as Liquidators of the Company pursuant to Paragraph 83 of schedule B1 of the insolvency Act 1986 and that Edward T Kerr and Ian J Gould of BDO LLP be appointed Joint Liquidators, or any other person(s) be appointed liquidator(s) of the Company in accordance with Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986. In this event and under rule 4 127(5A) the basis of remuneration fixed in the Administration will apply in the subsequent Liquidation; or
- (ii) subject to the provisions of Paragraph 79 of Schedule B1 of the Insolvency Act 1986 an application will be made to the court to end the Administration and for the Company to be compulsorily wound-up. The Administrators may, if they so desire, request that they be appointed Liquidators. In this event and under rule 4 127(5A) the basis of remuneration fixed in the Administration will apply in the subsequent liquidation; or
- (iii) in the event that exit routes (i) and (ii) above are inappropriate or unavailable, the Joint Administrators be empowered to make the necessary arrangements for the Company to be dissolved and removed from the Companies Register.

As there are currently no funds available to enable a distribution to unsecured, non-preferential creditors, it is anticipated that the Company will exit Administration as per exit route (iii), moving to dissolution.

#### **Receipts and Payments Account**

Attached to this report is a summary of receipts and payments covering the period from 7 October 2013 to 6 April 2014.

#### **Asset Realisations**

Industrial valuers, Knighton Evans ("Knighton"), were instructed to provide an independent valuation of the Company's chattel assets

#### **Stock, Equipment, Fixtures and Fittings**

Knighton valued the Stock at £500 and equipment, fixtures and fittings at £1,500. These assets have been sold for £2,500 in total. These funds have been received but, as the date of receipt falls after the period covered by this report, the amount is not shown on this receipts and payments account

#### **Book Debts**

According to the Company's records, the book debt ledger as at 7 October 2013 totalled £248,110, of which £174,676 was factored. A general provision of 20% has been included in the realisable value of the non-factored book debts in the Statement of Affairs ("SofA"), giving an estimated net realisable value for the non-factored debts of £58,747.

To date, the amount of £46,779 has been received. Due to disputes and contras the sum of £9,714.03 has been written off as uncollectable

There are three remaining debtors are currently being pursued by thye Administrators agents, Colligant Limited.

The Company operated an invoice discounting agreement ("IDA") with MarketInvoice Limited ("MarketInvoice"). Our legal advisors are currently reviewing the validity of the agreement. MarketInvoice were owed circa £141,000 as at the date of the Administrators' appointment and purport to hold security over certain book debts, totalling £174,676.

MarketInvoice have received £9,235.96 in respect of a non factored book debt. The Administrators are seeking legal advice into the position regarding the same

#### **Web Site and Trade Mark**

The website and registered trade marks were sold to TEW Engineering Limited, realising the sum of £1,700. The use of the Company's name was included with this sale. As a result the Company was renamed to NPractise Realisations Limited with effect from 25 November 2013.

#### **Intellectual Property**

The position regarding the Company's intellectual property, which relates to software development, is currently being investigated and reviewed by the Administrators.

### **Other Realisations**

To date I have received £1,209 26 in relation to a rates refund and £587 80 in respect of an overpayment on a finance agreement.

I have also received a total of £7 in relation to gross interest and interest net of tax.

### **Pre-appointment costs**

The work carried out by the Administrators prior to the appointment on 7 October 2013 included the following -

- Liaising with the Directors and to obtain Company financial information
- Advice regarding the Company's financial position and the options available
- Liaising with agents, solicitors and the Bank
- Assistance in commencing formal insolvency proceedings.

The payment of the unpaid pre-Administration costs as an expense of the Administration, totalling £4,688 80 plus VAT, are subject to approval under Rule 2.67(A) by each secured creditor of the Company and preferential creditors whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

Approval was sought from all preferential creditors and the secured creditor. The secured creditor and the preferential creditors, who returned their voting instructions, gave their approval that the Administrators be authorised to pay pre-appointment costs of £4,688.80 plus VAT as an expense of the Administration.

These costs were not drawn in the period of the report

### **Investigations**

The Administrators have a statutory duty to undertake an investigation into the financial affairs of the Company and the conduct of any person they believe to have been a director or shadow director of the Company in the three years prior to the commencement of the Administration. The findings have been submitted in a confidential report to the Department for Business Innovation and Skills

Creditors are invited to advise the Joint Administrators of any matters relating to the Company's affairs which they have not already brought to their attention.

### **Creditor claims**

#### **Secured Creditors**

##### **Barclays Bank Plc ("The Bank")**

The Bank was granted a debenture on 5 July 2010 giving them a fixed and floating charge over the assets of the Company

According to the Company's records, the indebtedness to the Bank on appointment was £61,982, of which £46,078 is due to Barclaycard. There is a cross guarantee in place between the Company and other companies in the Group, therefore the final indebtedness to the Bank from the Company may be higher

To date there have been no distributions to the Bank from the Administration.

#### **Preferential Creditors**

The final claim from the Redundancy Payments Office has not yet been received. Based on estimated claims of £13,671, it is anticipated that a distribution will be available to preferential creditors, however the quantum and timing of any such dividend is not yet known

#### **Prescribed Part**

Section 176A of the Insolvency Act 1986 requires Administrators to set aside a prescribed proportion of the Company's 'net property' towards the satisfaction of unsecured, non-preferential claims. Net property is the amount of property that would otherwise be available to holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003.

As previously advised, the Bank has a debenture created on 5 July 2010. Accordingly the Prescribed Part provisions will apply, however, based on current information, a Prescribed Part calculation will not be required as the amount of net property will be zero

In the event that the level of realisation exceeds those suggested in this report, the Prescribed Part calculation will be reviewed

#### **Unsecured Creditors**

The directors' estimate of the non-preferential creditors in the SofA is detailed below:

	£
Trade and Expense creditors	494,054
HM Revenue & Customs - VAT	62,212
HM Revenue & Customs - PAYE/NIC	22,121
	<u>578,387</u>

I have to date received unsecured creditor claims of £488,796 in comparison to the above amount included in the SofA

Included in the above are claims of £25,752 from H M Revenue & Customs of which £3,632 relates to VAT and the balance of £22,120 relates to PAYE and NIC

#### **Distributions**

The Administrators do not anticipate that there will be sufficient funds to allow a distribution to the non-preferential creditors.

## Remuneration and Disbursements

The time costs incurred in the period 7 October 2013 (the date of appointment) to 6 April 2014 amount to £62,281 and represent 298 hours at an average hourly rate of £209 per hour. No fees have been drawn against these time costs to date.

As previously stated, in accordance with Rule 2.106(5A) approval of the Joint Administrators' remuneration would be sought from the secured creditor and preferential creditors whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

Approval was sought from all preferential creditors and the secured creditor. The secured creditor and the preferential creditors, who returned their voting instructions, gave their approval that the Administrators' remuneration be fixed on a time cost basis by reference to BDO LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration. In the event of a subsequent Liquidation, and in accordance with rule 4.127(5A) of the Rules, the basis of the remuneration fixed in the Administration will apply in Liquidation.

A detailed analysis of the time costs incurred is enclosed and the charge out rates for the period are summarised as follows.

Staff grade	Average rate (£ per hour)
Partner / Director	461 - 295
Senior Manager / Manager	271 - 230
Supervisor / Senior Administrator	183
Administrator / Support Staff	147 - 54

These amounts are derived from BDO LLP's normal rates for time properly spent by the Administrators and their staff in attending to matters arising in the Administration. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the administration due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment.

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website at [www.bdo.co.uk/cgtf](http://www.bdo.co.uk/cgtf). Alternatively a copy can be sent upon request.



Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

All category 1 disbursements are charged at the actual cost incurred

Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expense where supplied internally. typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying and printing, and allocated communication costs.

The Administrators' disbursements to date total £8,423 and comprise:

Disbursement	Category 1 £	Category 2 £
Debt Recovery Fees	4941	Nil
Agents' Fees	97	Nil
Legal Disbursements	45	Nil
Printing and Postage	421	Nil
Statutory Advertising	75	Nil
Insurance of Assets	330	Nil
Bank Charges	14	Nil
	<u>8,423</u>	<u>Nil</u>

Disbursements paid by BDO, but not yet charged to the Administration, total £1,667 as follows.

Disbursement	Category 1 £	Category 2 £
Specific Bond	120	Nil
Valuers' Fees	1500	Nil
Company Search Fees	6	Nil
Conference Calls	6	Nil
Travel Expenses	35	Nil
	<u>1,667</u>	<u>Nil</u>

Under Rule 2.48A of the Insolvency Rules 1986 as amended, any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the Administrator(s) for further information about the remuneration or expenses (other than pre-administration costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report

Any secured creditor, or unsecured non-preferential creditor with either the concurrence of at least 10% in value of the total unsecured non-preferential creditors, including the value of their own claim or the permission of the Court, may make an application to the Court to challenge the Administrators' remuneration or other expenses pursuant to Rule 2.109 of the Insolvency Rules 1986 as amended. Such an application must be made within 8 weeks of receipt of the progress report which first reports the charging of remuneration or the incurring of expenses in question. Formal notification of the application must be sent to the Administrators at least 14 days before the hearing.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway> where you will find further information on how you may pursue the complaint.

#### Concluding Comments

I trust the above provides you with sufficient information, but if you require more or have any questions please contact Helen Jones on 01159 629248

Yours faithfully  
For and on behalf of  
NPractise Realisations Limited



Edward T Kerr  
Joint Administrator

Edward Terence Kerr is authorised by the Institute of Chartered Accountants in England & Wales to act as an Insolvency Practitioner. The affairs, business and property of the Company are being managed by the Joint Administrators who act without personal liability.



## Statutory Information

<b>Company name</b>	NPractise Realisations Limited
<b>Previous Name</b>	Netpractise Limited - date of change 25 November 2013
<b>Registration number</b>	05134877
<b>Registered office address</b>	<p>At the date of Administration, the Company's registered office was situated at 2 Marine Studios, Burton Waters, Lincoln, LN1 2WN.</p> <p>For the purpose of the Administration, the company's registered office was changed to to the office of BDO LLP, Regent House, Clinton Avenue, Nottingham NG5 1AZ</p>
<b>Court details</b>	Birmingham District Registry No. 8517 of 2013
<b>Administrators' details</b>	<p>Edward Terence Kerr and Ian James Gould</p> <p>BDO LLP</p> <p>Regent House, Clinton Avenue, Nottingham NG5 1AZ</p> <p>Appointed. 7 October 2013</p> <p>IP numbers· 9021 and 7866</p> <p>For the purpose of Paragraph 100 of Schedule B1 of the Act, the Administrators are authorised to carry out all functions, duties and powers by each of them, jointly and severally.</p>
<b>Company's Bankers</b>	Barclays Bank Plc
<b>Registered Charges</b>	Barclays Bank Plc Debenture dated 5 July 2010
<b>Extension to Administration</b>	An extension to the Administration will not be required.

HPRACTISE REALISATIONS LIMITED (Formerly Haptractive Realisations Limited) IN ADMINISTRATION

Summary of time charged and rates applicable for the period from 07.10.13 to 06.04.14

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		TOTAL		AVERAGE HOURLY RATE £/PH
	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	
02. Statutory documentation			2.50	677.50	6.75	1,235.25							9.25	1,912.75	206.78
03. Review company search					0.25	45.75							0.25	45.75	183.00
04. Meet directors etc					0.10	18.30							0.10	18.30	183.00
07. Attendance at premises					3.10	567.30							3.10	567.30	183.00
09. Preparation of Proposals					19.75	3,614.25							19.75	3,614.25	183.00
12. Settling up Internal files					0.60	109.80							0.60	109.80	183.00
99. Other matters					0.10	18.30							0.10	18.30	183.00
B. Steps on appointment			2.50	677.50	30.65	5,608.95							33.15	6,286.45	189.64
07. Strategy/planning	0.50	230.50	2.30	628.10	0.95	171.85							3.75	1,030.45	275.32
C. Planning and Strategy	0.50	230.50	2.30	628.10	0.95	171.85							3.75	1,030.45	275.32
01. Insurance matters			0.90	243.90	3.05	558.15							3.95	802.05	203.05
02. VAT					0.35	64.05							0.35	64.05	183.00
03. Taxation			1.00	239.00	2.45	448.35							4.45	926.35	208.17
04. Instruct/Law solicitors			2.90	785.90	6.05	1,107.15							8.95	1,893.05	211.51
05. Investigations					2.60	475.80							2.60	475.80	183.00
06. Conduct reports			0.50	147.50	2.70	494.10							3.20	641.60	200.50
07. Receipts and payments account			1.10	223.30	5.05	924.15							11.80	1,516.20	128.49
08. Remuneration issues			4.80	1,406.40	13.00	2,379.00							18.30	4,015.90	219.45
09. Statutory matters			0.40	108.40	20.30	3,714.90							20.70	3,823.30	184.70
12. Press/PR matters			1.00	271.00	0.75	137.25							1.75	408.25	233.79
14. General discussions			1.40	379.40	3.95	721.85							5.35	1,101.25	206.03
15. General administration/correspondence	0.50	230.50	0.40	108.40	5.05	924.15			0.10	15.50			6.05	1,274.55	211.33
16. Main/ish internal files	0.10	46.10	1.30	352.30	4.60	841.80							6.00	1,240.20	206.70
99. Other matters					4.40	805.20							4.40	805.20	183.00
D. General administration	1.10	507.10	15.70	4,265.50	74.30	13,596.90	0.40	71.00	0.15	22.40	5.20	200.85	96.85	18,753.75	193.64
01. Establishing control					0.20	36.60							0.20	36.60	183.00
04. Agent instructions/using					3.50	640.50							3.50	640.50	183.00
06. Property related matters			6.80	1,845.20	6.15	1,125.45							12.95	2,970.65	229.39
07. Debt collection			23.90	6,630.50	11.50	2,104.50							35.40	8,735.00	246.75
08. Dealing with charged assets			5.20	1,409.20	1.50	274.50							6.70	1,683.70	251.30
09. Dealing with other assets			13.90	3,774.10	4.10	750.30							18.00	4,524.40	251.36
10. HP/Leasing matters			0.50	135.50	14.15	2,589.45							14.65	2,724.95	186.00
12. Refention of title					7.90	1,445.70							7.90	1,445.70	183.00
14. Sale of business/assets			0.30	81.30	0.80	146.40							1.10	227.70	207.00
99. Other matters					2.30	420.90							2.30	420.90	183.00
E. Asset and realisations/dealing			50.60	13,875.60	52.10	9,534.30							102.70	23,410.10	227.95
F. Trading related matters															
01. Dealing with trade unions					3.70	627.10							3.70	627.10	169.51
02. Dealing with employees	0.50	230.50	1.20	325.20	9.40	1,705.20			4.10	405.90			5.40	1,232.80	228.30
03. EPA matters					0.55	100.65							0.55	100.65	183.00
04. Pension issues	0.50	230.50	1.20	325.20	13.65	2,497.95			4.10	405.90			19.45	3,459.55	177.87
G. Employee matters															
01. Validity of charges					0.70	128.10							0.70	128.10	183.00
02. Secured creditors			6.50	1,816.70	2.10	384.30							8.60	2,201.00	255.93
03. Preferential creditors					1.40	256.20							1.40	256.20	183.00
04. Non preferential creditors			1.65	456.75	20.50	3,751.50							22.15	4,208.25	189.99
06. Other creditors					0.85	155.55							0.85	155.55	183.00
99. Other matters					0.20	36.60							0.20	36.60	183.00
H. Creditor claims			8.15	2,273.45	25.75	4,712.25							33.90	6,985.70	206.07
I. Reporting	0.75	345.75	6.80	1,842.60	0.30	54.90			0.55	85.25			8.40	2,328.70	277.23
J. Distribution and closure															
K. Other work			0.10	23.90									0.10	23.90	239.00
TOTAL	2.85	1,313.85	87.35	23,912.35	197.70	36,179.10	0.40	71.00	4.80	513.55	5.20	200.85	298.30	62,860.60	208.79

**NPractise Realisations Limited (formerly known as Netpractise Limited)**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 07/10/2013 To 06/04/2014	From 07/10/2013 To 06/04/2014
	<b>GENERAL FIXED CHARGE</b>		
NIL	Intellectual Property	NIL	NIL
(15,904 00)	Barclays Bank plc	NIL	NIL
165,253 00	Factored Book Debts	NIL	NIL
(141,000 00)	MarketInvoice Limited	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,500 00	Office Furniture & Equipment	NIL	NIL
500 00	Stock	NIL	NIL
58,747 00	Book Debts	46,778 68	46,778 68
	Website & Trademark	1,700 00	1,700 00
327,412 54	Intercompany Debt	NIL	NIL
	Rates Refund	1,209 26	1,209 26
NIL	Fixtures & Fittings	NIL	NIL
	Sundry Refunds	587 80	587 80
	Bank Interest Net of Tax	6 94	6 94
		50,282 68	50,282 68
	<b>COST OF REALISATIONS</b>		
	Debt Recovery Fees	4,940 32	4,940 32
	Agents/Valuers Fees	97 06	97 06
	Legal Fees	2,500 00	2,500 00
	Legal Disbursements	45 00	45 00
	Printing & Postage	420 96	420 96
	Statutory Advertising	75 37	75 37
	Insurance of Assets	330 19	330 19
	Bank Charges	13 95	13 95
		(8,422 85)	(8,422 85)
	<b>PREFERENTIAL CREDITORS</b>		
(13,671 00)	Employees Wage Arrears & Holiday P	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(494,054 36)	Trade & Expense Creditors	NIL	NIL
(34,409 00)	Redundancy & Notice Pay	NIL	NIL
(22,121 13)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(62,212 43)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(150 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(230,109 38)		41,859.83	41,859.83
	<b>REPRESENTED BY</b>		
	VAT Receivable		1,007 47
	Bank 1 - Current		40,852 36
			41,859 83



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Edward T Kerr  
Joint Administrator

The Insolvency Act 1986

## Administrator's progress report

**2.24B**

Name of Company NPractise Realisations Limited (formerly known as Netpractise Limited)
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Company Number 05134877
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In the Birmingham District Registry
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Court case number <i>(For court use only)</i> 8517 of 2013
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Insert full name(s) and  
address(es) of the  
administrator(s)

We,

Edward T Kerr and Ian J Gould of BDO LLP, Regent House, Clinton Avenue, Nottingham, NG5 1AZ

administrators of the above company attach a progress report for the period

(b) Insert dates

From (b) 7 October 2013
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To (b) 6 April 2014
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Signed



For the Joint Administrators

Dated 2 May 2014