

The Insolvency Act 1986

Administrator's progress report

Name of Company

Toximet Limited

Company number

05535606

In the
High Court of Justice, Chancery Division
(full name of court)Court case number
008975 of 2015(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
Michael Robert Fortune
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

Carl Derek Faulds
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 13th May 2016

(b) 2nd November 2016

Signed


Joint / Administrator(s)

Dated

11th November 2016

COMPANIES HOUSE

SATURDAY



A28

A5JMKP4
12/11/2016

#18



Eagle Point
Little Park Farm Road
Segensworth
Fareham
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PO15 5TD

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TO THE CREDITORS

MF/CF/SIG/GC/SH/AJ/T8477

10th November 2016

Progress report to creditors and notice of conversion to liquidation

Toximet Limited in liquidation

We are now able to provide a progress report for the company, in respect of which we were appointed joint administrators on 13th November 2015 and to inform you that the company is now in liquidation following the filing of the conversion notice at Companies House. The liquidation is effective from 2nd November 2016. Below is our final report for the administration period.

We enclose statutory details of our appointment.

Outcome in realising assets during the administration

We enclose a summary of our receipts and payments since our last progress report and for the case in total. We have provided comparisons of the realisations with our statement of affairs, set out in our proposals, which we hope you will find helpful.

As detailed in our last report to creditors in May, the primary asset of the administration was the intellectual property ('IP') which was successfully sold, together with the tangible assets, on 18th April 2016. The full consideration being received on that day. The administration was not converted to liquidation at that time as the contract for the sale included a clause for the administrators to provide further assistance for the next six months. This period has now expired.

During the last 5 months the only transaction to note within the administration is the return of the £3,500 plus VAT to the two loan note holders who had indemnified the fees of the intellectual property consultants, Metis Partners. These fees have now been paid from the sales proceeds.



Cashsolv™
Unique Cashflow Solutions



Debtcol™
Intelligent Debt Collection



Quickcap™
Low Cost WVL Distributions



Portland Business & Financial Solutions Ltd Registered No 3830668
Directors Carl D Faulds, Mike Fortune, James Tickell, Steve Godwin
All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association
Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



South West Office
Discovery Court, 551-553 Wallisdown Road,
Poole, Dorset BH12 5AG
Tel 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel 020 7925 2651
Fax 020 7925 2652

We have received a small amount of interest on the balance held in the administration bank account

Investigation

In our first report and our proposals we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of the Company Directors Disqualification Act 1986.

Creditors' claims and outcome for creditors

A summary of the position regarding creditors' claims is set out below -

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims agreed £	Paid to date £	%
Secured claims	NIL	N/A	N/A	--	--
Preferential claims	NIL	N/A	N/A	--	--
Unsecured creditors	832,892	432,892	See note	--	--

We comment further as follows -

- We have received four claims to date in the administration. We have not yet undertaken the formal call for claims process and this will be completed in the subsequent liquidation. We will shortly be writing to all creditors to request that they formally submit their claims in the liquidation.

Administrators' fees, disbursements and expenses

At the first meeting of creditors held on 21st January 2016 it was agreed that we be authorised to draw our remuneration and disbursements as set out in our proposals to creditors dated 6th January 2016.

Our first basis of remuneration was to be fixed on the basis set out in rule 2 106 (2)(b) of the Insolvency Rules 1986, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration) We agreed that the administrators' fee on a time cost basis for the work carried out in the administration, to include the pre-administration costs will be limited to a maximum of £20,000

Our second basis of remuneration was to be fixed on the basis set out in rule 2 106(2)(a) of the Insolvency Rules 1986, (as a percentage of the value of the property that he has to deal with) This was agreed as a 7.5% success fee to be applied on the level of asset realisations achieved during the administration

We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred since our last report to creditors and during the entire administration This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below

	Since last report (£)	Administration total (£)	Budgeted (£)
Time costs	6,943	39,410	37,066
Average hourly rate	178	194	199
Fees drawn on time cost	NIL	15,200	15,200
Fees drawn in respect of success fee being 7.5% of asset realisations	NIL	14,250	1,500 – 37,500

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice Maintaining the distribution and preparation of proposals, estate accounts and ensuring compliance and statutory filing requirements
- **Reporting** - communicating with creditors about the initial appointment and preparing and distributing reports

- **Investigation** - carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of "Investigation" above
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above

We have also instructed agents to handle certain aspects of the administration on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below

Name and profession	Nature of work handled	Basis of fees paid	Paid £
LPC Law LLP Solicitors	Filing of the appointment documents at court on behalf of the administrators	Fixed fee	40
Lester Aldridge Solicitors	Providing advice in respect of the sale of the business and assisting in the preparation of the required sale documentation	Time costs	5,280
Metis Partners Ltd Intellectual property consultants	Marketing the business for sale Negotiating with interested parties Agreeing sale of the business	20% success fee based upon the sale price and an upfront fixed fee to begin the marketing process	38,000 + 3,500

We have drawn a fee of £4,800, as approved by a resolution in our proposals for the services of Portland in the period leading up to our appointment

Conclusion

We have been able to achieve the second objective of administration, being, to achieve a better outcome for creditors than would be likely in a winding up without administration. This was possible by completing a sale of the company's assets which predominately consisted of the intangible assets

In our proposals, we stated that should there be funds available for unsecured creditors, then we would arrange for the company to be placed into liquidation. We enclose formal notice on form 2 34b to that effect, which we confirm was filed at Companies House on 2nd November 2016. The liquidation commenced upon the filing of this form.

We hope that the contents of this report have provided you with a clear and detailed explanation of the conduct of the administration. If you should have any queries or require further explanation please do not hesitate to contact us.

Michael Fortune
Joint Administrator

Within twenty-one days of receipt of this progress report, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors may make a written request for further information in relation to the report, including information about the administrators' remuneration or expenses. If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the administrators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding administrators' fees can be found by visiting the following website link:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Attached

- Statutory information
- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- Schedule of charge out rates
- Notice of move from administration to creditors voluntary liquidation

This section provides background information about the company, the events leading up to the administration appointment and the conduct of the administration

Statutory company information

Details of the court and the reference number

Supervising court	High Court of Justice, Chancery Division	Court reference number	008975 of 2015
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Details of the company

Full registered name	Toximet Limited	Registered number	05535606
Registered office	Eagle Point Little Park Farm Road Segensworth, Fareham Hampshire PO15 5TD	Former trading address	130 Abbott Drive Sittingbourne ME9 8AZ

Details about the administration appointment

Name of administrators and licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Date of appointment	13th November 2015	Appointer	The directors of the company
Administrators' address	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD		
Allocation of administrators' powers	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		

Details of the administration proposals

Date of original proposals	6th January 2016	Details of any subsequent amendments	None
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Toximet Limited
(In Administration)

Joint Administrators' receipts and payments account

	Statement of affairs £	From 13/05/2016 to 02/11/2016 £	From 13/11/2015 to 02/11/2016 £
RECEIPTS			
Tangible assets	Uncertain	}	190,000 00
Intellectual property	Uncertain		
Cash at bank	-	-	140 81
Cash in hand	-	-	17,900 00
Contribution from investors	-	(4,200 00)	-
Bank interest	-	259 44	274 99
	Uncertain	(3,940 56)	208,315 80
PAYMENTS			
Postal redirection		-	160 00
IT expenses		-	41 33
Insurance of assets		-	583 58
Storage		-	675 00
Conference calls		-	73 69
Specific penalty bond		-	170 00
Statutory advertising		-	140 00
Court filing fee		-	50 00
Bank charges		20 00	20 00
Intellectual property agent fees		-	41,500 00
Legal fees		495 00	5,320 00
Travel expenses		-	53 50
Pre appointment fee		-	4,800 00
Joint administrators' fees - success fee		-	14,250 00
Joint administrators' fees - timecosts		-	15,200 00
Joint administrators' expenses		-	203 84
		515 00	83,240 94
Balance as at 2nd November 2016		(4,455 56)	125,074 86
Made up as follows -			
Current account		(26,176 35)	124,975 86
VAT receivable		21,720 79	99 00
		(4,455 56)	125,074 86

Toximet Limited in administration

SIP9 Time and cost summary

From 13th November 2015 To 2nd November 2016

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Actual		Estimated	
					Total hours	Time cost (£)	Total hours	Time cost (£)
Realisation of assets	4 70	43 40	10 50	21 20	79 80	17,198 00	20 00	3,795 00
Administration and planning	0 30	2 30	0 20	8 30	11 10	1,655 00	66 00	12,523 00
Creditors	0 20	10 90	26 00	25 60	62 70	10,319 50	10 00	2,153 00
Investigations	0 40	1 10	2 90	10 60	15 00	2,095 00	75 00	14,955 00
Reporting	2 50	20 30	10 20	1 50	34 50	8,142 00	15 00	3,640 00
Total	8.10	78.00	49 80	67.20	203.10	39,409.50	186.00	37,066.00
Fees claimed to date on a time cost basis						15,200 00		
Success fee on realisations claimed						14,250.00		
Total Fees Claimed						29,450.00		

Category 2 Disbursements		Total accrued £	Total paid £
Postage and stationery	3 times postage	197 97	151 74
Photocopying and printing	10p per copy	51 80	32 10
Facsimile	£1 per page	19 00	18 00
Company searches	2 times cost	2 00	2 00
		270.77	203.84

Toximet Limited in administration

SIP9 Time and cost summary

From 13th May 2016 To 2nd November 2016

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Actual		Estimated	
					Total hours	Time cost (£)	Average hourly rate (£)	Total hours
Realisation of assets	-	1 40	0 20	7 30	8 90	1,209 00	135 84	20 00
Administration and planning	-	0 70	-	4 30	5 00	658 50	131 70	66 00
Creditors	0 20	3 90	3 90	5 00	13 00	2,331 00	179 31	10 00
Investigations	-	0 10	0 40	0 70	1 20	173 50	144 58	75 00
Reporting	0 30	8 00	1 20	1 30	10 80	2,570 50	238 01	15 00
Total	0.50	14.10	5 70	18 60	38 90	6,942.50	178.47	186.00
Fees claimed to date on a time cost basis					15,200.00		37,066.00	
Success fee on realisations claimed					14,250 00			
Total Fees Claimed					29,450.00			

Category 2 Disbursements	Accrued in period	£	Paid in period	£	Total accrued	£	Total paid	£
Postage and stationery	46 23				197 97		151 74	
Photocopying and printing	19 70		-		51 80		32 10	
Facsimile	1 00		-		19 00		18 00	
Company searches	-		-		2 00		2 00	
	66.93		-		270 77		203.84	

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows -

Cost per hour (£)	
Director	325
London Principal	325
Associate	325
Client director	265
Case manager	210
Case administrator	175
Administrator	110
Cashiers	110
Support staff	75

These rates apply with effect from 1st October 2014. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required, this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis, taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company Toximet Limited	Company number 05535606
In the High Court of Justice, Chancery Division (full name of court)	Court case number 008975 of 2015

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a) Michael Robert Fortune
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

Carl Derek Faulds
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) Toximet Limited
Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

(c) Insert date of
appointment

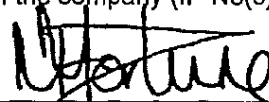
on (c) 13 November, 2015
by (d) Directors of the company
hereby give notice that

(d) insert name of
applicant/
appointer

(e) Insert name(s)
and address(es) of
liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Michael Robert Fortune & Carl Derek Faulds of Portland Business and Financial
Solutions, Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD
will be the liquidator(s) of the company (IP No(s) 008818 & 008767)

Signed


 Joint / Administrator(s)

Dated

21st October 2016

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

Michael Robert Fortune
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD
DX Number post@portbfs.co.uk

01489 550 440
DX Exchange

Companies House receipt date barcode

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