

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A970Z001

A20

12/06/2020

#323

COMPANIES HOUSE

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

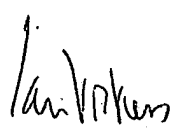
Postcode

Country

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

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6	Period of progress report											
From date	^d 2	^d 9	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9				
To date	^d 2	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature X  X</div>											
Signature date	^d 1	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0				

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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 **Amanda Veck**

Company name **FRP Advisory Trading Limited**

Address **Suite 2**
2nd Floor, Phoenix House

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**

**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

22 Point Six (Technology) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/05/2019 To 28/05/2020 £	From 29/05/2019 To 28/05/2020 £
	ASSET REALISATIONS		
Uncertain	WIP	NIL	NIL
1,764.80	Book Debts	NIL	NIL
12,572.76	Cash at Bank	17,408.61	17,408.61
	Bank Interest Gross	65.23	65.23
		<u>17,473.84</u>	<u>17,473.84</u>
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	10,000.00	10,000.00
	Joint Liquidators' Disbursements	40.31	40.31
	Storage Costs	27.50	27.50
		<u>(10,067.81)</u>	<u>(10,067.81)</u>
	UNSECURED CREDITORS		
(11.00)	Trade creditors	NIL	NIL
(5,317.68)	HM Revenue and Customs	NIL	NIL
(525,702.68)	Intercompany creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(125.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(516,818.80)		<u>7,406.03</u>	<u>7,406.03</u>
	REPRESENTED BY		
	Vat Recoverable Floating		5.50
	IB Current Floating/NIB 12.2.20		5,392.47
	Vat Control Account		2,008.06
			<u>7,406.03</u>

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22 Point Six (Technology) Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 29 May 2019 to 28 May 2020
pursuant to section 104A of the Insolvency Act 1986 and the Insolvency
(England and Wales) Rules 2016

12 June 2020

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses

Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the Period
C.	A schedule of work
D.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	22 Point Six (Technology) Limited (In Liquidation)
The Liquidators	Christopher David Stevens and Colin Ian Vickers of FRP Advisory Trading Limited
The Period	The reporting period 29 May 2019 to 28 May 2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

My statutory duties included holding meetings of Creditors and the Company, advertising my appointment and filing documents with the Registrar of Companies. I have also carried out investigations into the affairs of the Company (see below), realised assets, sought creditors' approval with regard to the basis of the Liquidators' remuneration and carried out general cashing.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period since our appointment as Liquidators.

Cash at bank

A sum of £17,409 was transferred into the liquidation estate from the Company's former bank account.

Book debts

The director's statement of affairs stated that book debts had an estimated to realise figure of £1,765. After making further enquiries, it transpired that one of the debtors is now dissolved and a majority of the remaining debts were disputed. After

consideration, it was concluded that additional costs to attempt to recover these debts would outweigh any benefit to creditors.

All known assets have been realised.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are no secured creditors.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £543,147 from unsecured creditors in these proceedings.

Claims received are in the process of being agreed and a distribution is expected to be paid to unsecured creditors within the next six months.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis of £10,000 plus VAT. These fees have been duly drawn from the funds available.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix D** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in

Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

22 POINT SIX (TECHNOLOGY) LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Date of incorporation: 23 September 2009
Company number: 07026895
Registered office: Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Previous registered office: Greenacre Court, Station Road, Burgess Hill, West Sussex, RH15 9DS

LIQUIDATION DETAILS:

Liquidator(s): Christopher David Stevens & Colin Ian Vickers
Address of Liquidator(s): FRP Advisory Trading Limited
Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Date of appointment of Liquidator(s): 29 May 2019

Appendix B

Liquidators' Receipts & Payments Account for the Period

FRP

**22 Point Six (Technology) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 29/05/2019 To 28/05/2020 £	From 29/05/2019 To 28/05/2020 £
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Uncertain	WIP	NIL	NIL
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(525,702.68)	Intercompany creditors	NIL	NIL
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	DISTRIBUTIONS		
(125.00)	Ordinary Shareholders	NIL	NIL
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(516,818.80)		<u>7,406.03</u>	<u>7,406.03</u>
	REPRESENTED BY		
	Vat Recoverable Floating		5.50
	IB Current Floating/NIB 12.2.20		5,392.47
	Vat Control Account		2,008.06
			<u>7,406.03</u>

Appendix C

A Schedule of Work

FRP

Note	Category		
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING	
	Work undertaken to date	Future work to be undertaken	
	<p>General administration and case filing.</p> <p>Determining and documenting case strategy.</p> <p>Setting up insolvent estate bank account.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>General administration, including case filing.</p> <p>Continuing to monitor case progression.</p> <p>Administering insolvent bank account and arranging its closure when appropriate.</p>	
2	ASSET REALISATION	ASSET REALISATION	
	Work undertaken to date	Future work to be undertaken	
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Writing to the Company's former bank to request the transfer of the credit balance on the account to the liquidation and monitoring receipt.</p>		

Appendix C

A Schedule of Work

FRP

	<p>Writing to the Company's ten debtors to request outstanding sums are settled. Reviewing and addressing responses/disputes.</p> <p>The sum of £180 was paid prior to the date of liquidation and is therefore included in the cash at bank.</p> <p>One of the most significant debtors has been dissolved and the other heavily disputed that the debt was due which has been upheld.</p> <p>Based on the total remaining debtors, it has been concluded that additional costs to attempt to recover would outweigh any benefit to creditors.</p> <p>Correspondence with the director and Stripe Payments UK ("Stripe") to establish whether funds received into the Company bank account pre-appointment can be retained for the liquidation.</p> <p>Stripe have not provided any further evidence that the funds are to be held to their order and therefore will be utilised in the liquidation.</p> <p>Making enquiries of the directors in respect of the work in progress payment received into the Company's bank account and establishing that the funds are entirely due to the Company in liquidation.</p>	
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Appendix C

A Schedule of Work

FRP

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	
	<p>Calculating the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the Liquidators' appointment as required by statute.</p> <p>Immediate post-appointment reporting to Registrar of Companies, HM Revenue & Customs and creditors notifying them of the appointment.</p> <p>Preparing a schedule of work and associated documentation based on the available information, to obtain creditor approval for the basis on which the Liquidators' fees are to be approved.</p> <p>The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>Preparation and issuing of report to all known creditors to agree the basis of the Liquidators' remuneration.</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</p>	
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken	
	<p>A review of the Company books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p>		

Appendix C

A Schedule of Work

FRP

	<p>Requesting all directors of the Company both current and those holding office within three years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy Innovation and Skills ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Considering information provided all stakeholders, to include the directors' questionnaires and information provided by creditors, to identify any further assets or lines of enquiry for the Liquidators to explore for the benefit of the liquidation estate.</p> <p>Preparation and submission of the director conduct report to DBEIS.</p>		
5	<p>CREDITORS</p> <p>Work undertaken to date</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p>	
	<p>Notifying creditors of the appointment of Liquidators.</p> <p>Preparation and issuing the Liquidators' fee proposal.</p> <p>Corresponding with creditors regarding contracts entered into and services no longer provided by the Company. Referring specific queries raised to the directors in order to resolve.</p>	<p>Unsecured creditors:</p> <p>Continued correspondence with creditors with regards to queries raised about whether ongoing services are available.</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of seven potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have</p>	

Appendix C

A Schedule of Work

FRP

		<p>been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>HMRC claims:</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Pensions:</p> <p>Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation. Where appropriate appointing an independent trustee to the scheme and winding it up.</p> <p>Non-statutory communication with creditors.</p>	
	TOTAL ESTIMATED FEES		£10,000

Appendix D

Statement of expenses incurred in the Period

FRP

22 Point Six (Technology) Limited (in liquidation) Statement of expenses for the 12 month period to 28 May 2020	
Expenses	Period to 28 May 2020 £
Joint Liquidators' remuneration (fixed fee)	10,000
Joint Liquidators' disbursements	184
Storage	28
Total	10,212