

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A865YVUJ
A15 24/05/2019 #160
COMPANIES HOUSE

1 Company details

Company number 0 7 1 5 5 9 2 9

Company name in full Pyramid Connect Limited

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

2 Administrator's name

Full forename(s) Lila

Surname Thomas

3 Administrator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

4 Administrator's name ①

Full forename(s) David

Surname Acland

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

5 Administrator's address ②

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

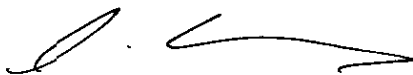
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
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AM10

Notice of administrator's progress report



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 Katy Flynn

Company name FRP Advisory LLP

Address Derby House

12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

DX

Telephone 01772 440700



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

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Where to send

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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

Pyramid Connect Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 31/10/2018 To 30/04/2019 £	From 31/10/2018 To 30/04/2019 £
SECURED ASSETS		
Goodwill	44,999.00	44,999.00
Contracts	1.00	1.00
Book Debts	172,483.00	172,483.00
	<u>217,483.00</u>	<u>217,483.00</u>
COSTS OF REALISATION		
Accountancy Fees	1,250.00	1,250.00
	<u>(1,250.00)</u>	<u>(1,250.00)</u>
SECURED CREDITORS		
ABN AMRO Commercial Finance	190,134.00	190,134.00
	<u>(190,134.00)</u>	<u>(190,134.00)</u>
ASSET REALISATIONS		
Furniture & Equipment	8,000.00	8,000.00
Cash at Bank	275.00	275.00
Bank Interest Gross	15.32	15.32
	<u>8,290.32</u>	<u>8,290.32</u>
COST OF REALISATIONS		
Administrators Pre-Appointment Fees	10,000.00	10,000.00
Agents/Valuers Fees (1)	1,500.00	1,500.00
Legal fees - Pre-Administration	5,840.66	5,840.66
Statutory Advertising	69.93	69.93
Bank Charges - Floating	2.00	2.00
	<u>(17,412.59)</u>	<u>(17,412.59)</u>
UNSECURED CREDITORS		
(44,873.88) Trade Creditors	NIL	NIL
(29,841.09) HMRC - VAT	NIL	NIL
(23,517.46) HMRC - PAYE/NI	NIL	NIL
(34,873.28) HMRC - Corporation Tax	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(133,105.71)	<u>16,976.73</u>	<u>16,976.73</u>
REPRESENTED BY		
IB Current Floating		13,322.74
Vat Control Account		3,653.99
		<u>16,976.73</u>



Lila Thomas
Joint Administrator

**Pyramid Connect Limited (IN ADMINISTRATION)
("THE COMPANY")**

The High Court of Justice NO. 8866 OF 2018

The Administrator's Progress Report for the period 31/10/18 –
30/04/19 pursuant to Rule 18.3 of the Insolvency (England and
Wales) Rules 2016

22 May 2019

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10, formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Pyramid Connect Limited (In Administration)
The Administrators	Lila Thomas and David Acland of FRP Advisory LLP
The Period	The reporting period 31/10/18 – 30/04/19
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
ABN	ABN Amro Commercial Finance plc
ECL / The Purchaser	Executive Connect Limited
KG	Kirivani Group Limited
DSS	Driver Support Services Limited
ESB	Executive Stand-By Limited
WNJ	WNJ Chartered Accountants

1. Progress of the Administration



Work undertaken during the period

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

Highlights include:

- A sale of the business and assets completed to ECL (a company connected by common Directors) on 31 October 2018. Full details of the sale was provided in the Administrators proposals.
- Assignment of the lease.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I 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 regarding the way in which the Company's business has been conducted.

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

Extension to the initial period of appointment

There have been no extensions to the initial period of appointment.

Anticipated exit strategy

Based on current realisations, the Company has no property which will permit a distribution to its unsecured creditors therefore, it will be appropriate to send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be dissolved.

2. Estimated Outcome for the creditors



The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

ABN hold a fixed and floating charge debenture dated 7 December 2016 supported by intercompany cross guarantees provided by DSS, ESB and KG. As at the date of Administration, ABN were owed £197,647 in respect of an invoice discounting facility against a total ledger of £177,803.

A final termination charge of £10,000 plus VAT was applied across the group ledger and has been apportioned accordingly. The total sum repaid to ABN is £190,134, the shortfall was claimed under the cross guarantee and repaid by ESB. ABN have been repaid in full.

Outcome for the preferential creditors

As part of the sale to ECL, all employees have transferred in accordance with TUPE regulations thus mitigating their claims against the Company. Therefore, we do not anticipate to receive any claims in respect of arrears of pay or holiday pay which rank as preferential. The Administrators have submitted a claim to the Redundancy Payments Service in respect of unpaid pension contributions however, based on current realisations it is not anticipated that preferential creditors will receive any distribution.

Outcome for the unsecured creditors

It is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was

created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

Based on current anticipated realisations, the net property is currently £nil therefore the value of the prescribed part fund is £nil. Therefore, the prescribed part rules will be disapplied.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



Administrators' remuneration

Following circulation of the Administrators' proposals the secured creditor passed a resolution that the Administrators' remuneration should be calculated in part as a percentage of realisations (5% of the gross realisations of all assets realised) and in part as a set amount (fixed fee of £25,000 plus VAT). Details of remuneration charged during the period of the report are set out in the statement of expenses attached. No fees have been drawn during the period.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' 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 reporting period as set out in **Appendix F** 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.frp.advisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you

Pyramid Connect Limited (In Administration)
The Administrators' Progress Report

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.

Administrators' pre-appointment costs

FRP's time costs in dealing with all pre-appointment matters amounted to £20,027. We obtained approval from the secured creditor on 11 December 2018 to recover the sum of £10,000 plus VAT. These fees have been drawn in full.

In addition, we also sought approval for costs incurred by PDT Solicitors, GTC and WNJ. In conjunction with this approval, the sums of £5,841, £1,500 and £1,250 have been paid respectively.

Appendix A

Statutory Information

PYRAMID CONNECT LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: HiFlyers Recruitment

Company number: 07155929

Registered office: C/O FRP Advisory LLP, Derby House, 12 Winckley Square, Preston, PR1 3JJ

Previous registered office: Chandler House, 7 Ferry Road Office Park, Preston, PR2 2YH

Business address: 2nd Floor, Buckingham House, Glover's Court, Preston, PR1 3LS

ADMINISTRATION DETAILS:

Administrator(s): Lila Thomas & David Acland

Address of Administrator(s): FRP Advisory LLP
Derby House, 12 Winckley Square, Preston, PR1 3JJ

Date of appointment of Administrator(s): 31/10/2018

Court in which administration proceedings were brought: The High Court of Justice, Business & Property Courts

Court reference number: 8866 of 2018

Appointor details: Directors

Previous office holders, if any: None

Extensions to the initial period of appointment: None

Date of approval of Administrators' proposals: 26 November 2018



Appendix B

CH Form AM10 Formal Notice of the Progress Report





1	Company details	
Company number	0 7 1 5 5 9 2 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Pyramid Connect Limited	
2	Administrator's name	
Full forename(s)	Lila	
Surname	Thomas	
3	Administrator's address	
Building name/number	Derby House	
Street	12 Winckley Square	
Post town	Preston	
County/Region		
Postcode	P R 1 3 J J	
Country		
4	Administrator's name ①	
Full forename(s)	David	① Other administrator Use this section to tell us about another administrator.
Surname	Acland	
5	Administrator's address ②	
Building name/number	Derby House	② Other administrator Use this section to tell us about another administrator.
Street	12 Winckley Square	
Post town	Preston	
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To date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
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Contact name **Katy Flynn**

Company name **FRP Advisory LLP**

Address **Derby House**
12 Winckley Square

Post town **Preston**

County/Region

Postcode **P R 1 3 J J**

Country

DX

Telephone **01772 440700**



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Pyramid Connect Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

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	<u>217,483.00</u>	<u>217,483.00</u>
COSTS OF REALISATION		
Accountancy Fees	1,250.00	1,250.00
	<u>(1,250.00)</u>	<u>(1,250.00)</u>
SECURED CREDITORS		
ABN AMRO Commercial Finance	190,134.00	190,134.00
	<u>(190,134.00)</u>	<u>(190,134.00)</u>
ASSET REALISATIONS		
Furniture & Equipment	8,000.00	8,000.00
Cash at Bank	275.00	275.00
Bank Interest Gross	15.32	15.32
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Administrators Pre-Appointment Fees	10,000.00	10,000.00
Agents/Valuers Fees (1)	1,500.00	1,500.00
Legal fees - Pre-Administration	5,840.66	5,840.66
Statutory Advertising	69.93	69.93
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UNSECURED CREDITORS		
(44,873.88) Trade Creditors	NIL	NIL
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(133,105.71)	<u>16,976.73</u>	<u>16,976.73</u>
REPRESENTED BY		
IB Current Floating		13,322.74
Vat Control Account		3,653.99
		<u>16,976.73</u>



Lila Thomas
Joint Administrator

Appendix C

A schedule of work

Pyramid Connect Limited (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		Fee Basis Agreed
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken	Fixed Fee £25,000
	General Matters		
	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.	Case reviews will be completed on a quarterly basis.	
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures, Know your client checks and take on procedures in accordance with the Money Laundering Regulations including consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		

Pyramid Connect Limited (IN ADMINISTRATION)

Schedule of Work

	Case Management Requirements		
	<p>Case strategy has been determined and documented.</p> <p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition this would include a review of any security documentation to confirm the validity of any charges.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case</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>The directors have been asked to produce the Company's Statement of affairs however this has not been received. Given the outcome, it is not in the interests of creditors to incur any costs to aid its completion.</p>	
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p> <p><u>Sale of the business and assets</u></p> <p>A sale of the Company's business and assets completed to Executive Connect Limited on 31 October 2018 in accordance with SIP16. The sale consideration, being £225,483 has been received in full. The purchaser is a company connected by common control with Neera</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p> <p>The sale agreement includes an anti-embarrassment clause and an earn-out provision which may generate additional asset realisations in due course.</p>	<p>Percentage of realisations – 5% of gross realisations</p>

Pyramid Connect Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Shukla and Harsh Shukla appointed Directors. Full details of the transaction were included in the SIP16 disclosure circulated with the Administrators proposals.</p> <p><u>Cash at Bank</u></p> <p>A small credit balance in the sum of £275 has been remitted to the Administrators.</p> <p><u>Bank Interest</u></p> <p>The sum of £15.32 has been received during the period.</p>		
3	<p>CREDITORS</p> <p>Work undertaken during the reporting period</p> <p>Secured Creditors:</p> <p>Seek legal advice as to the validity of the charges held by the Company's secured creditors. A distribution has been paid to ABN in accordance with their fixed charge security in line with this advice. ABN's indebtedness has been repaid in full.</p> <p>Preferential creditors:</p> <p>Preferential creditor claims in respect of any arrears of wages and holiday pay have been mitigated as all employees have been transferred to ECL in accordance with TUPE regulations. There may be a small claim in respect of unpaid pension contributions, this claim is currently being quantified.</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>Unsecured creditors:</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 18 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 been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p>	<p>Fixed Fee</p> <p>£25,000</p>

Pyramid Connect Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Pensions:</p> <p>Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation.</p> <p>Landlord:</p> <p>The Company occupied premises at 2nd Floor Buckingham House, Glover's Court, Preston, PR1 3LS. In conjunction with the sale, a licence to occupy was granted to ECL for a three month period to allow them to negotiate with the landlord. Negotiations between the landlord and the purchaser have been protracted however, both parties have now agreed to an assignment of the existing lease. A licence to assign has been drafted and signed by the Administrators. We await confirmation as to completion of the assignment.</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>	
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p> <p>An IP has a duty to review the 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> <p>Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>All directors of the Company both current and those holding office within 3 years of the insolvency have been asked to complete a questionnaire to assist in preparing the statutory return to the Department of</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>None</p>	<p>Fixed Fee</p> <p>£25,000</p>

Pyramid Connect Limited (IN ADMINISTRATION)

Schedule of Work

	Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Our report has been submitted.		
5	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken during the reporting period</p> <p>The proposals have been circulated to all known creditors and were deemed approved on 26 November 2018. Separate approval for resolutions in respect remuneration, disbursements, pre-appointment costs and discharge from liability has been obtained from the secured creditor.</p> <p>To calculate and protect 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 Administrators appointment as required by statute.</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>Dealing with post appointment VAT and or other tax returns as required.</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</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>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, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies</p>	<p>Fixed Fee</p> <p>£25,000</p>
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken during the reporting period</p> <p>Completion of the sale of the business and assets.</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p> <p>Seeking legal advice as and when needed throughout the assignment.</p>	<p>Fixed Fee</p> <p>£25,000</p>

Appendix D

Details of the Administrators' disbursements for the period and cumulative



Disbursements for the period 31 October 2018 to 30 April 2019

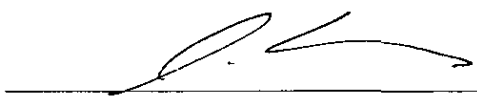
Category 1	Value £
Postage	9.00
Prof. Services	49.93
Bonding	225.00
Grand Total	283.93

Appendix E

Receipts and payments account for the period and cumulative

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(In Administration)
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(44,873.88) Trade Creditors	NIL	NIL
(29,841.09) HMRC - VAT	NIL	NIL
(23,517.46) HMRC - PAYE/NI	NIL	NIL
(34,873.28) HMRC - Corporation Tax	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(133,105.71)	<u>16,976.73</u>	<u>16,976.73</u>
REPRESENTED BY		
IB Current Floating		13,322.74
Vat Control Account		3,653.99
		<u>16,976.73</u>


 Lila Thomas
 Joint Administrator

Appendix F

Statement of expenses incurred in the Period

Pyramid Connect Limited - in Administration Statement of expenses for the period ended 30/04/2019	
	Period to 30/04/2019
Expenses	£
Office Holders' remuneration (Fixed Fee)	25,000
Office Holders' remuneration (Percentage)*	Uncertain
Office Holders' disbursements	284
Legal Fees	5,841
Accountancy Fees	1,250
Agents Fees	1,500
Statutory Advertising	70
Total	33,945

*Approval obtained for 5% of gross realisations. However, it is currently anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.