

Now Technologies Limited  
In the High Court of Justice No 002122 OF 2018

Liquidator's Progress Report

For the period 3 May 2021 to 2 May 2022

In Accordance with section 104A of the Insolvency Act 1986 and Rule 18.8  
of the Insolvency (England and Wales) Rules 2016

## Contents

## Page

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Abbreviations and definitions	3
Appointment Details	4
Update on Progress since any previous report	4
Proposed Future Conduct of the Liquidation	4
Secured Creditors	4
Prescribed Part	5
Preferential Creditors	5
Unsecured Creditors	5
Investigations into the Affairs of the Company and Conduct of the Directors	6
Others Matters	6
Conclusion	6
Appendix 1: Statutory Information	8
Appendix 2: Receipts and Payments	9
Appendix 3: Remuneration Update	10
Appendix 4: Expenses and Disbursements	15

**For the avoidance of doubt, the appendices form part of this report.**

## Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report.

Abbreviation or definition	Meaning
The Company	Now Technologies Limited
Office Holder(s) / Liquidator(s) / we / us	Eric Walls
Official Receiver	London, P O Box 16658, Birmingham, B2 2HA
Firm/KSA	KSA Group Ltd
The Act	Insolvency Act 1986 (as amended)
The Rules	Insolvency (England and Wales) Rules 2016
HMRC	HM Revenue & Customs
Prescribed Part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A of the Act.
Secured Creditors	Creditors with security in respect of liabilities due to them, filed with the Registrar of Companies and in accordance with Section 248 of the Act, in this case Madison Pacific Trust Limited (Hong Kong).
Preferential Creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay accrued within the 12 months leading to the date of Liquidation and unpaid pension contributions in certain circumstances.
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy & Industrial Strategy, which deals with the statutory claims of employees under the Employment Rights Act 1996
Unsecured Creditors	Creditors who are neither secured, nor preferential.
ROT	Retention of Title claims over goods supplied to the Company but not paid for before the Liquidators appointment.
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006.
Previous Reports	All reports of the Liquidator, including previous progress reports which can be accessed at <a href="https://www.ksagroup.co.uk/gateshead-notices/now-technologies-limited/">https://www.ksagroup.co.uk/gateshead-notices/now-technologies-limited/</a> using the password previously issued to creditors on 29 May 2019.

## 1. Appointment Details

- 1.1 As creditors are aware I, Eric Walls, was appointed Liquidator, of the Company on 3 May 2018. Creditors should note that I had previously been appointed as Supervisor of a Company Voluntary Arrangement ("CVA") in respect of the Company.
- 1.2 A notice that the CVA had failed was issued to all known creditors on 8 March 2018. In accordance with the terms of the CVA, as Supervisor, I petitioned the Court for the Compulsorily Winding Up of the Company. That petition was heard and granted in the High Court on 3 May 2018. The notice of 8 March confirmed the Supervisor's intention to seek appointment as Liquidator of the Company and the court confirmed that appointment.
- 1.3 Further to my appointment I hereby report upon the progress of the liquidation pursuant to Rule 18.8 of the Rules. Statutory information regarding the Company and the appointment of the Liquidators is attached at Appendix 1.
- 1.4 All reports and notices that have been issued by the Liquidators can be viewed and downloaded at <https://www.ksagroup.co.uk/gateshead-notices/now-technologies-limited/>
- 1.5 Details for accessing these documents, including the necessary password, were provided to all known creditors on 29 May 2019. Hard copies of any Previous Report or notice will be sent to any person entitled to the documents should they submit a written request to our Gateshead office or to [insolvency@ksagroup.co.uk](mailto:insolvency@ksagroup.co.uk).

## 2. Progress of the Liquidation to Date

- 2.1 The Company is a "holding" company for a group of technology companies. It owns 92% of the ordinary share capital of Musicqubed Limited, which was the main trading company in the group. Other companies in this group include Musicqubed International Ltd, Now Technologies (IP) Limited and Musicqubed U.S. Ltd (Delaware).
- 2.2 For the avoidance of doubt, I was also appointed as Liquidator of both Musicqubed Limited and Now Technologies (IP) Limited on 3 May 2018.
- 2.3 The Company has a security agreement with its bondholders that has been triggered by its Liquidation.

### Asset Realisations

- 2.4 Amounts raised from asset realisations are detailed in the attached receipts and payments account. Full details relating to the realisations have been given to creditors in Previous Reports, a copy of any such report will be provided on receipt of a written request from any creditor of the Company, although, as stated above at section 1.4 all Previous Reports are still available to view on our website.
- 2.5 No further asset realisations are anticipated.

## 3. Proposed Future Conduct of the Liquidation

- 3.1 As noted in section 2 above, all asset realisations have now been achieved and I will shortly be in a position to bring the liquidation to a conclusion.

## 4. Secured Creditors

- 4.1 The Company had the following registered charges at the date of Liquidation:

<u>Charge Holder</u>	<u>Type of Charge</u>	<u>Date Registered</u>	<u>Brief Description</u>
Madison Pacific Trust Limited (Hong Kong)	Debenture	27 September 2013	Fixed and Floating Charge

- 4.2 The Company has 17 secured loan note holders with liabilities totalling £8.6m. The loan note holders had appointed a security trustee called Madison Pacific Trust Limited (Hong Kong).

- 4.3 Madison Pacific Trust Limited held a cross guarantee against Musicqubed Limited, Now Technologies (IP) Limited and the other members of the group. They held security over the assets of those companies, including the intellectual property of the companies.
- 4.4 The security was triggered by the company's liquidation. As a result, on 27 April 2018, James Cook and Benjamin John Wiles of Duff & Phelps Ltd were appointed as fixed charge receivers over the Company's Intellectual Property by Madison Pacific Trust Limited, acting as security Trustee.
- 4.5 As noted in the attached receipts and payments account, the Secured Creditor has now been paid the sums of £3,005.99 under its fixed charge and £31,273.33 under its floating charge.
- 4.6 Realisations were apportioned between fixed and floating charge recoveries in accordance with current legislation and case law, and in line with the opinion of counsel as detailed in Previous Reports. However, any amount apportioned under the Prescribed Part (see below) then becomes subject to the costs and expenses of the Official Receiver. Those costs were £9,400 as shown in the attached receipts and payments account.
- 4.7 Under the appropriate insolvency legislation, these fees and expenses are rightly due and payable, and this has resulted in a reduction in the amount available to the Unsecured Creditors under the Prescribed Part. As a result, no dividend will become payable to the Unsecured Creditors.

## **5. Prescribed Part**

- 5.1 Section 176A of the Act, provides that, in certain circumstances, the Liquidator is required to make a Prescribed Part of the Company's net property available to deal with the claims of the Unsecured Creditors.
- 5.2 As noted in section 4 the Company had granted security containing a qualifying floating charge to Madison Pacific Bank Limited.
- 5.3 The Prescribed Part is calculated by reference to the level of funds available in the Liquidation estate after accounting for certain costs and expenses of the Liquidation, and after any distribution to the Preferential Creditors. The balance is then apportioned between amounts due to the holder of a floating charge, if applicable, and amounts due under the Prescribed Part, in accordance with the relevant legislation.
- 5.4 In this instance, it was agreed with the Secured Creditor that certain costs and expenses would be apportioned against amounts due under the floating charge, leaving a balance available to Unsecured Creditors. However, when this balance was paid to the Insolvency Services Account, it became subject to the costs and expenses of the Official Receiver, leaving only a minimal balance available.
- 5.5 The Prescribed Part is calculated by reference to the net funds available after the costs and expenses of the liquidation, and the payment of Preferential Creditors, as follows:
- 50% of the first £10,000
  - 20% of the balance, subject to a maximum Prescribed Part of £600,000.

In this instance the realisations subject to the Prescribed Part total c£14,500, however these funds were then subject to the costs and expenses of the Official Receiver, as set out in the attached receipts and payments account and as referred to above. As a result of these costs, monies available to deal with the claims of Unsecured Creditors are minimal, and as a result, no dividend will be paid to Unsecured Creditors.

## **6. Preferential Creditors**

- 6.1 There are no known claims which would rank as preferential in this case.

## **7. Unsecured Creditors**

- 7.1 Claims have been received from 11 creditors totalling £289,322.06. In accordance with rules 14.36 and 14.37 of the Rules. And as a result of the matters referred to above, I have previously given notice that no dividend will become payable to the Unsecured Creditors in this liquidation.

## **8. Receipts and Payments Account**

- 8.1 Attached to this report at appendix 2 is a receipts and payments account for the periods 3 May 2021 to 2 May 2022 and 3 May 2018 to 2 May 2022.

## **9. Investigations into the Affairs of the Company and the Directors Conduct.**

- 9.1 Whilst the Official Receiver may remain involved in this Liquidation in that he may investigate the conduct of the Directors and, where appropriate, take such further action as may be necessary, it is my duty to realise and distribute the Company's assets, including any identified as a result of my own investigations into the affairs of the Company. I should be pleased to receive from you any information that you have about the way that the Company's business was conducted or potential asset recoveries that you consider will assist me.
- 9.2 At the date of liquidation, creditors were afforded an opportunity to highlight any specific areas of concern. A creditors' questionnaire was sent to all known creditors, along with our initial appointment documents on 22 May 2018.
- 9.3 Creditors should note that a further copy of the creditors' questionnaire is available to view and download at the web address previously provided.
- 9.4 No issues have been raised by creditors and nothing further has come to light during the period covered by this report to suggest that there is anything further to be reviewed under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice 2.

## **10. Costs and Expenses of the Liquidation & the Liquidator's Remuneration**

- 10.1 Further details on the Liquidator's remuneration and other costs and expenses of the Liquidation can be found at appendices 3 and 4 of this report. As noted in the attached receipts and payments account, Liquidator's remuneration of £6,848 has been drawn in respect of this case.
- 10.2 In accordance with current insolvency legislation, both the level of Liquidator's remuneration drawn to date, and the basis on which that remuneration has been drawn, was agreed with the Company's Secured Creditor.
- 10.3 In addition, creditors agreed the basis of the Liquidator's fees and disbursements via a postal resolution. Creditors agreed that the basis for Liquidator's remuneration would be the time costs generated by the Liquidator and his staff in dealing with matters pertaining to this Liquidation.
- 10.4 For the purposes of dealing with the realisation of assets subject to the Secured Creditor's, floating charge (see section 4), the Liquidator agreed that remuneration drawn would be limited to the scale rates as set out in Rule 18.38 of the Rules. Appendices 3 and 4 of this report give further details of those scale rates.
- 10.5 As matters relating to the assets subject to the Secured Creditor's floating charge have now been finalised, I now intend to draw further remuneration on a time cost basis in respect of matters pertaining to the Liquidation and realisations which fall subject to the Prescribed Part.
- 10.6 I can confirm that the total level of Liquidator's remuneration drawn, or to be drawn, is less than the time costs generated in respect of dealing with matters pertaining to this case, particularly bearing in mind the restricted level of remuneration agreed with the Secured Creditor as referred to at section 10.4 above.

## **11. Other Matters**

- 11.1 The Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is available at:  
<https://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.
- 11.2 Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 of the Rules. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees available at:  
<https://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>.

## 12. Conclusion

12.1 In summary therefore:

- As noted in section 3 above, all asset realisations have now been achieved.
- As noted in sections 5 and 7 above, no dividend will become payable to the Unsecured Creditors.
- I will report to creditors when I am in a position to bring my administration of this case to a close.

12.2 Should any creditor have any questions in respect of the above, I should be grateful if they would detail this in writing either to me or my colleague Beverley Harrison at our Gateshead office.



**E Walls - Liquidator**

**20 June 2022**

## Appendix 1 – Statutory Information

Detailed below is information extracted either from the statutory books of the Company or from records held by the Registrar of Companies.

Previous Names (within last 12 months): None Known

Company Number: 07530078

Date of Incorporation: 15 February 2011

Registered Office Was c/o Shelly Stock Hutter, 1st Floor, 7-10 Chandos Street, London, W1G 9DQ but changed to C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU

Share Capital The Company's accounts to 31 December 2016 detailed allotted shares of 327,525 Ordinary Shares of £0.01 each, and 9029 Ordinary B shares of £0.01, all of which have been issued and fully paid.

The Company has over 100 shareholders, and full details are included in information detailed at Companies House. Since the accounts to 31 December 2016 were filed, further share allocations have taken place and again details of those allocations can be found at Companies House.

Directors (in last 3 years)	<u>Name</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
	Christopher Gorman	15.02.11	N/A
	Peter Old	05.11.14	N/A
	Christopher Burke	20.08.13	21.10.16
	Nicholas Lycett	15.02.11	N/A
	Graham Elliott	04.11.14	N/A
	Christopher Carlson	15.08.14	N/A
	Jean-Michel Richard	08.06.16	21.03.17
	David Lynn	24.03.16	02.09.16
	Mark Sterling	15.02.11	21.03.16
	Lewis Upton	20.08.13	23.03.16

Nature of Business Development of mobile music application

Trading Address 2<sup>nd</sup> Floor, Unit 14 Tileyard Studios, Tileyard Road, London, N9 9AH

Liquidators' Names Eric Walls (IP No 9113)

Liquidators' Correspondence Address KSA Group Ltd, C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU

Appointed by An Order of the Court

Date of Appointment 3 May 2018



## Appendix 2 – Receipts and Payments

### Now Technologies Limited

(In Liquidation)

#### Receipts and Payments Account

As Per Official  
Receiver's Report  
£

From : 03.05.21 03.05.18  
To : 02.05.22 02.05.22  
£ £

#### Assets Specifically Pledged:

Cash at Bank - Fixed Charge	0.00	3,005.99
Amount Paid to Fixed Charge Creditor	0.00	(3,005.99)
	<u>0.00</u>	<u>0.00</u>

#### Assets Not Specifically Pledged:

Cash at Bank- Apportioned to Floating Charge	0.00	40,871.33
Less: Costs Applied to The Above Realisations:		
Liquidator's Remuneration	0.00	(6,848.00)
Legal Fees	0.00	(2,750.00)
Amount Paid to Floating Charge Creditor	0.00	(31,273.33)
	<u>0.00</u>	<u>0.00</u>

Cash at Bank- Apportioned to Prescribed Part	0.00	13,967.83
Insurance Refund	0.00	55.47
Refund of Bank Charges	0.00	647.77
Gross Interest	8.07	14.38
	<u>8.07</u>	<u>14,685.45</u>

#### General Expenses:

Official Receiver Liquidation Admin Fee	0.00	3,400.00
Official Receiver General Fee	0.00	6,000.00
Cheque Fees	0.00	1.10
Sec of State Fees	88.00	352.00
Liquidator's Specific Bond	0.00	232.00
Tax on Interest Received	1.62	2.88
	<u>89.62</u>	<u>9,987.98</u>

#### BALANCE

4,697.47

#### REPRESENTED BY

VAT Receivable	-
Cash at Bank - ISA	4,697.47
	<u>4,697.47</u>

#### NOTES:

The above amounts are stated net of VAT, which either has been or will be paid over to, or reclaimed from, HM Revenue and Customs.

#### Allocation of Cash at Bank subject to floating charge:

	£	£
Total Amount Received		54,839.16
Apportioned to Prescribed Part - 50% of the first £10,000	5,000.00	
- 20% of babalance of total	8,967.83	
Amount Due to Prescribed Part		13,967.83
Balance Due to Floating Charge Holder		<u>40,871.33</u>

**1. Introduction**

- 1.1 "A Creditors' Guide to Liquidator's Remuneration" is available for download at: <http://www.ksagroup.co.uk/downloads/fees-liquidation.pdf>. Should you require a paper copy, please send your request in writing to us and this will be provided to you at no cost.
- 1.2 The guide contains details as to how the basis of Liquidators' remuneration may be calculated, and confirms that, should creditors fail to agree a suitable basis for remuneration, then an application may need to be made to the Court to set the basis.

**2. Basis of Liquidator's remuneration**

- 2.1 Rule 18.16 of the Insolvency Rules, confirms that the basis of the Liquidator's remuneration may be fixed:
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters as set out in the Fee Estimates, set out in this appendix.
  - as a percentage of the value of the property with which the Liquidator has to deal.
  - as a set amount; or
  - a combination of the above.
- Or, in accordance with Rule 18.22, by application of scale fees where creditors fail to fix the basis of the office holder's remuneration.
- 2.2 In the absence of a liquidation committee the Liquidator sought a decision from the creditors by postal resolution to determine the basis of the Liquidators fees and disbursements. Creditors approved fees on a time costs basis as set out above.
- 2.3 In accordance with Rule 18.38 agreement was reached with the Secured Creditor that the remuneration of the Liquidator in respect of funds subject to the Secured Creditor's floating charge, would be restricted, and would be based on scale rates prescribed by Schedule 11 of the Rules as set out below:
- The realisation scale:  
20% on the first £5,000 or part of it,  
15% on the next £5,000 or part of it,  
10% on the next £90,000 or part of it,  
5% on all further sums realised.
  - The distribution scale:  
10% on the first £5,000 or part of it,  
7.5% on the next £5,000 or part of it,  
5% on the next £90,000 or part of it,  
2.5% on all further sums distributed.
- 2.4 As can be seen from the attached receipts and payments account, £6,848.00 has been drawn in respect of time costs generated in dealing with this case, but restricted in accordance with the agreement reached with the Secure Creditor.
- 2.5 I can confirm that remuneration drawn on scale rates was less than time costs generated which was the basis approved by creditors.
- 2.6 As all matters have now been resolved in this liquidation, it is intended that the liquidation will shortly be brought to a close. Accordingly, further remuneration will now be drawn by the Liquidator for dealing with matters pertaining to the Prescribed Part, the claims of Unsecured Creditors and the general administration costs in bringing this liquidation to a close. Any remuneration drawn will be based on the time costs of the Liquidator, as agreed by creditors in accordance with the postal resolution noted above.
- 2.7 Creditors will be informed of any further remuneration drawn, and the appropriate time costs, in future reports of the Liquidator.

### 3 Fees Incurred as at 2 May 2021 and those estimated to closure.

3.1 The following tables show the time incurred in respect of the Liquidator's' and their staff in dealing with matters arising during their administration of this case.

Category of Work	Time costs incurred in the period	Time costs incurred brought forward	Total time costs incurred to date	Estimated Future Costs	Estimated Total Costs
A. Administration etc.	1,373.39	6,278.06	7,651.45	2,500.00	10,151.45
B. Investigations	Nil	510.00	510.00	Nil	510.00
C. Realisations of Assets	Nil	1,750.00	1,750.00	Nil	1,750.00
D. Trading	Nil	Nil	Nil	Nil	Nil
E. Creditors	Nil	3,980.00	3,980.00	750.00	4,730.00
F. Case Specific Matters	Nil	Nil	Nil	400.00	400.00
<b>TOTAL</b>	<b>1,373.39</b>	<b>12,518.06</b>	<b>13,891.45</b>	<b>3,650.00</b>	<b>17,541.45</b>

3.2 We and our team charge our time for the work we need to in the liquidation. Tasks are delegated to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the costs effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by senior staff or the Liquidators directly.

3.3 All of our staff who work on the liquidation charge time directly to the case and are included in any analysis of time charge. Each grade of staff has an hourly charge out rate which is reviewed from time to time. The charge out rates currently levied by KSA Group Ltd in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate £
Directors and Insolvency Practitioners	200 – 350
Senior Administrators/Managers	120 – 200
Support Staff/Administrators	50 – 120

**Our hours and average rates**  
**Analysis of time spent in the period from 3 May 2021 to 2 May 2022**

**NOW TECHNOLOGIES LIMITED**  
**(IN LIQUIDATION)**

**TIME AND CHARGE OUT SUMMARY**

	<b>Hours Spent</b>	<b>Charge Out Rate £</b>	<b>Total Time Costs £</b>	<b>Average Hourly Rate £</b>
<b>Administration, Planning and Statutory Matters</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	6.87	120 - 200	1,373.39	199.91
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Investigations</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Realisation of Assets</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Trading</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Creditors</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>Case Specific Matters</b>				
Directors and Insolvency Practitioners	0.00	200 - 350	0.00	0.00
Senior Administrators/Managers	0.00	120 - 200	0.00	0.00
Support Staff/Administrators	0.00	50 - 120	0.00	0.00
<b>TOTAL FOR THE PERIOD</b>	<b>6.87</b>		<b>1,373.39</b>	<b>199.91</b>
Brought Forward as at 02.05.21	54.08		12,518.06	231.47
<b>TOTAL</b>	<b>60.95</b>		<b>13,891.45</b>	<b>227.92</b>

## Our work in the period

*Earlier in this report we provided an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following section we provide more detail on the key areas of work.*

- 3.4 The time taken/estimated time that the Liquidators and their staff have/are likely to spend in respect of this Liquidation have been analysed into a number of different areas of work. A summary of the primary work that has/will be undertaken by the Liquidators and their staff is summarised below.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors
<b>A. Administration, Planning and Statutory Matters</b>	<p>Reviewing appointment and all statutory documents.</p> <p>Assessing the work needed for this particular case and ensuring that adequate resources are available and ensuring that the appropriate assistance from other professionals, as noted above, is obtained.</p> <p>Preparing and issuing the first progress report, including receipts and payments accounts, and providing creditors with a suitable analysis of time costs accrued.</p> <p>Managing general administrative matters.</p>	<p>This work is necessary to ensure the orderly conduct of the liquidation and to ensure that all statutory and regulatory requirements are met.</p> <p>Although this work may not directly benefit creditors, it is necessary and helps to ensure that the work undertaken in dealing with this case is carried out by staff with the appropriate level of experience, thereby ensuring value for money for creditors.</p>
<b>B. Investigations</b>	<p><b>See section 6 of the report for further comments on the investigations undertaken by the Liquidators and their staff.</b></p> <p>Liaising with the Official Receiver to establish what investigations have been undertaken and any matters requiring specific consideration.</p> <p>Undertaking a review of the conduct of the director and reporting any breaches of the Insolvency Act and Companies Act discovered.</p> <p>Reviewing the affairs, trading and transactions of the company, in order to comply with the requirements laid on the Liquidator by statute and by the appropriate Statement of Insolvency Practice issued by the Association of Business Recovery professionals.</p> <p>An examination of the company's records and transactions, particularly over the two-year period preceding Liquidation.</p>	<p>Office holders and their staff have statutory responsibilities to review and, where appropriate, comment on the trading of a company and the conduct of its directors.</p> <p>Any review of the trading of the company will include reviewing the company's records and correspondence received from creditors to ensure that all of the company's assets are identified and where possible, realised for the benefit of creditors. This might well include identifying transactions with any party which might breach certain provisions of the current insolvency legislation, which might then lead to recovery action being taken by the office holders against those parties.</p>
<b>C. Realisation of Assets</b>	<p><b>See section 2 of the report for details on the asset realisations in this case.</b></p>	<p>In all liquidations every effort is made to identify and, where possible realise, all the company's assets.</p>

	<p>Appointing and liaising with agents over the disposal of the Company's chattel assets.</p> <p>Reviewing the position in respect of the Company's debtors. Including contact debtors and requesting proposals for payment, scheduling and reviewing payments received and outstanding.</p> <p>Generally doing all things to dispose of the company's assets in order to maximise the position as regards creditors.</p>	<p>This may include liaising with suitably qualified agents or seeking assistance from other professionals such as lawyers or surveyors.</p> <p>Realising the assets of a company may allow the Liquidator to deal with the claims of certain classes of creditors by way of payment of a dividend or distribution.</p> <p>Maximising realisations from assets in an appropriate commercial manner will provide a benefit for the creditors. It is essential therefore that suitably qualified and suitably experienced staff undertake the work noted.</p>
<b>D. Trading</b>	No post appointment trading was undertaken on this case.	It is extremely unlikely that Liquidators will continue trading a company following liquidation, although, if deemed appropriate, certain elements of work in progress may be completed.
<b>E. Creditors</b>	<p>Receiving and recording all creditor claims.</p> <p>Reviewing the terms of the Security lodged by Madison Pacific Trust Limited. Updates with the creditor concerning and distribution that may be due under that security.</p> <p>Reviewing the realisations received in respect of any amounts which may become due under the prescribed part, where applicable.</p> <p>Reviewing realisations to date in comparison to creditor claims and the costs and expenses of the liquidation and issuing notice of no dividend/ notice of dividend to creditors.</p> <p>Dealing with all creditor correspondence via letter, fax, email and telephone.</p>	<p>This work includes dealing with all creditor correspondence including receiving, reconciling and, where appropriate, agreeing the claims of all creditors.</p> <p>This includes dealing with any concerns raised by creditors and providing creditors with reasonable assistance.</p> <p>Although this work does not necessarily provide a direct benefit to creditors, it is a regulatory requirement that the Liquidators deal with any creditor concerns where appropriate.</p>
<b>F. Case Specific Matters</b>	<p>Dealing with statutory and regulatory matters.</p> <p>Reviewing matters specific to this company which were identified post liquidation and dealing with those matters in an appropriate manner.</p>	<p>This relates either to matters which are particular to this specific case or are not covered by any of the sections/tasks detailed above.</p> <p>Any matters dealt with here, and whether any benefit has accrued to creditors will be dealt with in future reports.</p>

## Our future work

***We still need to do the following work to comply with our obligations as Liquidator and for the orderly wind-down of the Company's affairs***

Area of Work	Work to be undertaken	Why the work is necessary and what, if any financial benefit, the work will provide to creditors	Estimated Cost (£)
<b>A. Administration, Planning and Statutory Matters</b>	<p>Preparing and issuing the annual and final progress report to creditors.</p> <p>General cashiering to include paying the outstanding costs and expenses of the Liquidation.</p> <p>Managing general administrative matters.</p>	<p>This work is necessary to ensure the orderly conduct of the liquidation and to ensure that all statutory and regulatory requirements are met.</p> <p>Although this work may not directly benefit creditors, it is necessary and helps to ensure that the work undertaken in dealing with this case is carried out by staff with the appropriate level of experience, thereby ensuring value for money for creditors.</p>	<b>£2,500</b>
<b>B. Investigations</b>	No matters have been raised which require any further investigation by the Liquidators. Therefore, it is anticipated there will be no further work charged under this heading.		<b>£Nil</b>
<b>C. Realisation of Assets</b>	Realisations have been concluded. Therefore, it is anticipated there will be no further work charged under this heading		<b>£Nil</b>
<b>D. Trading</b>	None		<b>£Nil</b>
<b>E. Creditors</b>	<p>Receiving and recording all creditor claims.</p> <p>Dealing with all creditor correspondence via letter, fax, email and telephone.</p>	<p>This work includes dealing with all creditor correspondence including receiving, reconciling and, where appropriate, agreeing the claims of all creditors.</p> <p>This includes dealing with any concerns raised by creditors and providing creditors with reasonable assistance.</p> <p>Although this work does not necessarily provide a direct benefit to creditors, it is a regulatory requirement that the Liquidators deal with any creditor concerns where appropriate</p>	<b>£750</b>
<b>F. Case Specific Matters</b>	<p>Preparing the final return and reporting to the Registrar.</p> <p>Ensuring the orderly closedown and dissolution of the Company after the distribution to creditors.</p>	Whilst it has not specific benefit to creditors it is required by statute.	<b>£400</b>

**1. Disbursements Estimate**

- 1.1 In addition to the remuneration of the Liquidators, certain expenses have/will, by necessity, be incurred in dealing with this liquidation. These are known as disbursements. The majority of the disbursements in this case will be re-charged at direct cost to the case.

**Category 1 Disbursements**

- 1.2 Our estimate in respect of this heading covers expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.
- 1.3 In all liquidations, it may prove necessary to engage other professional and specialists to assist in the liquidation process. For example, suitably qualified surveyors may need to be instructed to assist in marketing and realising the assets of the company. Lawyers are also likely to be utilised to protect the legal interests of the company and the Liquidator, and possibly to assist in the recovery of assets. The costs of anyone assisting with the Liquidation will be an expense of the Liquidation. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available to deal with the claims of creditors.

**Costs incurred by the Liquidators**

- 1.4 Post liquidation legal fees and disbursements of £2,750 plus VAT have been paid to Clarke Mairs LLP in respect of the legal costs. This fee is based on the time costs of that firm.
- 1.5 Detailed below is an estimate of the disbursements likely to be incurred in dealing with this case, the following table provides details of our expenses. Expenses are amounts properly payable by the Liquidators from the estate and includes Liquidators' remuneration and disbursements but excludes distributions to creditors.

The table should be read in conjunction with the receipts and payments account at Appendix 2, which shows expenses actually paid during the period and the total paid to date.

	Notes	Expenses incurred in the period	Expenses incurred brought forward	Total Expenses incurred	Estimated Future expenses	Anticipated total expenses
		£	£	£	£	£
Liquidators' Disbursements		Nil	Nil	Nil	Nil	Nil
Liquidators' Remuneration		Nil	6,848.00	6,848.00	3,650.00	12,248.00
Agents/Valuers Fees		Nil	Nil	Nil	Nil	Nil
Legal Fees		Nil	2,750.00	2,750.00	Nil	2,750.00
Statutory Advertising	1	Nil	84.60	84.60	Nil	84.60
Liquidators' Specific Bond	2	Nil	232.00	232.00	Nil	232.00
<b>Total</b>		<b>Nil</b>	<b>9,914.60</b>	<b>9,914.60</b>	<b>3,650.00</b>	<b>15,314.60</b>

**Notes**

1. Statutory Advertising – the Liquidator is required by the Insolvency Act and Rules to give notice by advert in the London Gazette of his appointment. The cost in this regard is £84.60 plus VAT.
2. Liquidator's Specific Bond – the Liquidator is required by the Insolvency Act and Rules to obtain specific penalty cover in respect of his administration of the case. The cost in this regard is £232.00.



# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 7 5 3 0 0 7 8	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Now Technologies Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Eric	
Surname	Walls	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	C12 Marquis Court	
Street	Marquisway, Team Valley	
Post town	Gateshead	
County/Region		
Postcode	N E 1 1 0 R U	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

WU07

Notice of progress report in a winding-up by the court

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report

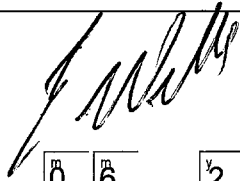
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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WU07

Notice of progress report in a winding-up by the court



### 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 **Beverley Harrison**

Company name **KSA Group Ltd**

Address **C12 Marquis Court**

**Marquisway, Team Valley**

Post town **Gateshead**

County/Region

Postcode

**N E 1 1 0 R U**

Country

DX

Telephone

**0191 482 3343**



### 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.



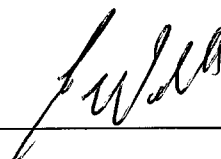
### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Now Technologies Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 03/05/2021 To 02/05/2022 £	From 03/05/2018 To 02/05/2022 £
SECURED ASSETS		
Cash at Bank - Fixed Charge	NIL	3,005.99
	NIL	3,005.99
SECURED CREDITORS		
Fixed Charge Creditor	NIL	3,005.99
	NIL	(3,005.99)
ASSET REALISATIONS		
Bank Interest Gross	8.07	14.38
Cash at Bank - Floating Charge	NIL	54,839.16
Insurance Refund	NIL	55.47
Refund of Bank Charges	NIL	647.77
	8.07	55,556.78
COST OF REALISATIONS		
DTI Cheque Fees	NIL	1.10
Legal Fees (1)	NIL	2,750.00
Liquidators Remuneration	NIL	6,848.00
O.R General Fee	NIL	6,000.00
O.R Liquidation Admin Fee	NIL	3,400.00
Sec of State Fees	88.00	352.00
Specific Bond	NIL	232.00
Tax on Interest Received	1.62	2.88
	(89.62)	(19,585.98)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	NIL	31,273.33
	NIL	(31,273.33)
	<b>(81.55)</b>	<b>4,697.47</b>
REPRESENTED BY ISA NIB		4,697.47
		<b>4,697.47</b>



Eric Walls  
Liquidator