In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

THURSDAY

A81P64FC
A15 21/03/2019 #326
COMPANIES HOUSE

1 Company details

Company number	0 9 4 8 1 5 6 7
Company name in full	Netpositive Ltd

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

2 Liquidator's name

Full forename(s)	John Anthony
Surname	Lowe

3 Liquidator's address

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

4 Liquidator's name ❶

Full forename(s)	Nathan
Surname	Jones

❶ **Other liquidator**
Use this section to tell us about another liquidator

5 Liquidator's address ❷

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	27 01 2018
To date	26 01 2019

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X [signature] X
Signature date	19 03 2019

LIQ03

Notice of progress report in voluntary winding up

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	Naomi Jordan
Company name	FRP Advisory LLP
Address	Ashcroft House
	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	
DX	
Telephone	0116 303 3337

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

Netpositive Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/01/2018 To 26/01/2019 £	From 27/01/2017 To 26/01/2019 £
	ASSET REALISATIONS		
8,050.86	Book Debts	NIL	1,396.80
NIL	Tax Refund	NIL	NIL
16,136.00	Cash at Bank	NIL	19,304.31
	Bank Interest Gross	65.14	79.07
		65.14	20,780.18
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	NIL	7,500.00
	Joint Liquidators' Remuneration	10,213.00	10,213.00
	Joint Liquidators' Disbursements	NIL	NIL
	Professional Fees	600.00	600.00
	Statutory Advertising	NIL	253.80
		(10,813.00)	(18,566.80)
	PREFERENTIAL CREDITORS		
(331.37)	Employee Claim - Owed Wages	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(46,774.31)	Trade and Expense Creditors	NIL	NIL
(8,309.66)	HM Revenue & Customs - Corp Tax	NIL	NIL
(880.71)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(32,209.19)		**(10,747.86)**	**2,213.38**
	REPRESENTED BY		
	Vat Recoverable Floating		2,162.60
	IB Current Floating		50.78
			2,213.38

FRP

Netpositive Ltd (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 27 January 2018 – 26 January 2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

12 March 2019

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 both the Period and cumulatively
C.	A schedule of work
D	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	*FRP Advisory LLP*
The Company	Netpositive Ltd - In Liquidation
The Liquidators	John Lowe and Nathan Jones of FRP Advisory LLP
The Period	The reporting period 27 January 2017 – 26 January 2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

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.

Book Debts:

At the date of our appointment, the debtor ledger stood at £8,050.86 However, it became apparent that £3,000 of these debts were paid prior to our appointment.

The director believed that the remaining debts were fully collectable. Following, our appointment we have carried out our own debt recovery procedures. Including the £3,168 additional cash at bank received, total recoveries to date are £4,564.80.

No further recoveries are anticipated in this respect.

Receipts and payments account

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

RECEIPTS

Bank Interest Gross

The sum of £65.14 has been received in respect of the interest earned on the funds held in the Joint Liquidators' bank account.

PAYMENTS

Professional Fees

A total of £600.00 has been paid to Insol Group in relation to their charges in reviewing the Company pension scheme, completion of the RP15 and dealing with the winding down of the scheme.

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 in this matter.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£Nil
The Redundancy Payments Service	£352.75
Pension scheme	£Nil

There will not be sufficient funds available to pay a distribution to preferential creditors.

Unsecured creditors

We have received claims totalling £43,364.43 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

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

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

Liquidators' remuneration

As advised in previous correspondence, the creditors passed a resolution that the Liquidators' remuneration should be calculated on a percentage basis, as detailed below:

Realisation (£)	Fee Percentage (%)
0 – 15,000	100
15,001 and over	25

To date, fees of £10,213 plus VAT have been 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** 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.

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 E** 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

NETPOSITIVE LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	10/03/2015
Company number:	09481567
Registered office:	72 Maid Marian Way Nottingham Nottinghamshire NG1 6BJ
Previous registered office:	As above
Business address:	72 Maid Marian Way Nottingham Nottinghamshire NG1 6BJ

LIQUIDATION DETAILS:

Liquidator(s):	John Lowe & Nathan Jones
Address of Liquidator(s):	FRP Advisory LLP Ashcroft House Ervington Court Meridian Business Park Leicester LE19 1WL
Date of appointment of Liquidator(s):	27/01/2017
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Netpositive Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/01/2018 To 26/01/2019 £	From 27/01/2017 To 26/01/2019 £
	ASSET REALISATIONS		
8,050.86	Book Debts	NIL	1,396.80
NIL	Tax Refund	NIL	NIL
16,136.00	Cash at Bank	NIL	19,304.31
	Bank Interest Gross	65.14	79.07
		65.14	20,780.18
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	NIL	7,500.00
	Joint Liquidators' Remuneration	10,213.00	10,213.00
	Joint Liquidators' Disbursements	NIL	NIL
	Professional Fees	600.00	600.00
	Statutory Advertising	NIL	253.80
		(10,813.00)	(18,566.80)
	PREFERENTIAL CREDITORS		
(331.37)	Employee Claim - Owed Wages	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(46,774.31)	Trade and Expense Creditors	NIL	NIL
(8,309.66)	HM Revenue & Customs - Corp Tax	NIL	NIL
(880.71)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(32,209.19)		**(10,747.86)**	**2,213.38**
	REPRESENTED BY		
	Vat Recoverable Floating		2,213.36
	IB Current Floating		50.78
	Vat Control Account		(50.76)
			2,213.38

Appendix C
Schedule of Work

NETPOSITIVE LTD (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within four months

FRP

NETPOSITIVE LTD (IN LIQUIDATION)

Schedule of Work

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		**General matters**
	Regularly reviewed the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.		Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Ongoing liaison with third parties that may be required. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.
	Case Management Requirements		
	We have determined our case strategy and have documented this. We have compiled 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. Set up and administered insolvent estate bank accounts throughout the duration of the case. Corresponded with the former advisors to the Company requesting third party information to assist in general enquiries. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency		Continuing to review case strategy and ensure that this is being met and / or revised where required. Administering insolvent estate bank accounts throughout the duration of the case. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.

FRP

NETPOSITIVE LTD (IN LIQUIDATION)

Schedule of Work

	Practitioners' regulators and is not expected to provide a financial benefit to creditors.		
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	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. **<u>Book Debts:</u>** At the date of our appointment, the debtor ledger stood at £8,050.86 However, it became apparent that £3,000 of these debts were paid prior to our appointment. The director believed that the remaining debts were fully collectable. Following, our appointment we have carried out our own debt recovery procedures. Including the £3,168 additional cash at bank received, total recoveries to date are £4,564.80. No further realisations are anticipated in this respect. This work has provided a financial benefit to creditors and any funds realised will be for the benefit of creditors.		No further work is anticipated.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Obtained approval of the Joint Liquidators remuneration in accordance with the Insolvency Act. We have established the existence of any pension scheme and staging dates for auto-enrolment and taken appropriate action to notify all relevant parties.		We will deal with the final post appointment VAT and / or other tax returns as required. We will deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.

FRP

Schedule of Work

	We have instructed Insol Group to wind down the Company pension scheme. We have provided a statutory report to various stakeholders following the first and second anniversary of the Liquidation and dealt with any queries arising therefrom. A copy of this reports has also been filed with the Registrar of Companies. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		Administering insolvent estate bank accounts throughout the duration of the case. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.
4	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Pensions: Established the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation. Instructed agents to correspond with NEST pension and close the scheme down. Dealt with creditor correspondence and enquiries as and when received. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		No further work is anticipated.

FRP

Appendix D

Statement of expenses incurred in the Period

Netpositive Ltd (in Liquidation)
Statement of expenses for the period ended
26 January 2019

Expenses		Period to 26 January 2019 £	Cumulative period to 26 January 2019 £
Office Holders' remuneration (Time costs)		-	-
Office Holders' remuneration (Fixed Fee)		-	-
Office Holders' remuneration (Percentage)		16,425	16,425
Office Holders' disbursements	-	37	-
Preparation of Statement of Affairs	-	7,500	-
Statutory Advertising	-	254	-
Professional Fees		600	600
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total		**9,234**	**17,025**