

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 09882195

Company name in full Flux Systems Limited

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

### 2 Liquidator's name

Full forename(s) Simon

Surname Carvill-Biggs

### 3 Liquidator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode AL13RD

Country

### 4 Liquidator's name ①

Full forename(s) Miles

Surname Needham

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

### 5 Liquidator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode AL13RD

Country

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

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**6** Period of progress report

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

**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> 4	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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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	Daniel Brooks
Company name	FRP Advisory Trading Limited
Address	4 Beaconsfield Road
	St Albans
Post town	Hertfordshire
County/Region	
Postcode	A L 1      3 R D
Country	
DX	cp.stalbans@frpadvisory.com
Telephone	01727 811111



**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)

**Flux Systems Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 01/12/2022 To 30/11/2023 £	From 01/12/2022 To 30/11/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	1,262.67	1,262.67
Uncertain	Book Debts	NIL	NIL
214,449.38	Cash at Bank	213,842.26	213,842.26
Uncertain	Computer and IT Equipment	NIL	NIL
Uncertain	Intellectual Property	NIL	NIL
Uncertain	Prepayments	NIL	NIL
NIL	VAT Refund	NIL	NIL
		215,104.93	215,104.93
	COST OF REALISATIONS		
	Liquidators' Disbursements	665.12	665.12
	Liquidators' Remuneration	55,775.90	55,775.90
	Pre-Liquidation costs (inc. disbs)	4,657.62	4,657.62
	Third Party Fee - Intellectual Property	750.00	750.00
		(61,848.64)	(61,848.64)
	PREFERENTIAL CREDITORS		
(44,627.53)	Preferential Creditors	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(72,833.00)	HM Revenue & Customs - PAYE	NIL	NIL
(1.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(69,115.00)	Accruals	NIL	NIL
(149,004.48)	Employees	NIL	NIL
(600,000.00)	Investor CLN	NIL	NIL
(6,645.00)	Investor CLN - Interest	NIL	NIL
(933,472.99)	UK FF Nominees - Interest and Adjust	NIL	NIL
(6,000,000.00)	UK FFNominees	NIL	NIL
(176,729.90)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(104.94)	Ordinary Shareholders	NIL	NIL
(18.74)	Other Shareholders	NIL	NIL
(91.21)	Preference Shareholders	NIL	NIL
(9,566,569.86)	Share Premium Account	NIL	NIL
		NIL	NIL
(17,404,764.27)		153,256.29	153,256.29
	REPRESENTED BY		
	Current Floating Int Bearing		141,036.57
	Vat Control Account		8,783.88
	Vat Recoverable - Floating		3,435.84
			153,256.29

**FRP**

**Flux Systems Limited (In Liquidation) ("THE COMPANY")**

The Liquidators' Progress Report for the period 01/12/2022 – 30/11/2023  
pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England  
and Wales) Rules 2016

**22 January 2024**

## Contents and abbreviations

**FRP**

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
<b>Appendix</b>	<b>Content</b>
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the Period
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period
E.	Statement of expenses incurred in the Period

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Flux Systems Limited (In Liquidation)
<b>The Liquidators</b>	Simon Carvill-Biggs and Miles Needham of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 01/12/2022 – 30/11/2023
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs

## 1. Progress of the liquidation

**FRP**

### 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.

### Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

### 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.

Additional time was incurred in dealing with the Company's Intellectual Property as access to the various systems was not readily available upon our appointment and access was not provided at the outset of our appointment and we have struggled to ascertain whether the code/data held had any value, due primarily to the lack of cooperation from the various third parties associated with this matter.

However, access was eventually obtained and all information available to the Liquidators was made available to interested parties to enable them to undertake their own due diligence. Negotiations were protracted and the eventual offers were not

considered acceptable as the associated professional costs would likely outweigh any net benefit to the Company's creditors.

During our enquiries, it was noted that the Company held a Bank account with Starling Bank. Copies of bank statements have been requested and will be analysed once received.

HMRC have yet to submit a secondary preferential creditor claim in the liquidation and the unsecured claims have yet to be adjudicated upon.

In addition to this, additional time costs have been incurred in attending to general administrative tasks including, but not limited to, creditor correspondence and communications and liaising with the local authorities and utility providers.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that our review is currently ongoing.

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 known secured creditors in this matter.

Preferential Creditors

The following preferential creditors’ claims have been received.

The Redundancy Payments Service	£21,099
Employees	£51,154

There are sufficient funds available to declare a preferential distribution of 100p in the £ and this will be paid imminently.

Secondary Preferential Creditors

From 1 December 2020, HM Revenue & Customs (“HMRC”) ranks as a secondary preferential creditor in respect of the following:

- VAT
- PAYE (including student loan repayments)
- Construction Industry Scheme deductions
- Employees’ NI contributions

We have yet to receive a claim from HMRC for their liability.

Secondary preferential creditors will receive a dividend; however, I am currently unable to give a timing or quantum of the distribution until a claim has been received.

Unsecured creditors

We have received claims totalling £4,613,486 from unsecured creditors in these proceedings.

It is currently unclear as to the level of any return to the unsecured non-preferential creditors until we receive the final claim from HMRC.

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 time cost basis. To date fees of £55,776 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is likely to exceed the sum provided in the fees estimate previously circulated to creditors.

In addition to the above and matters set out in our schedule of work at **Appendix 3**, additional time costs have been incurred in attending to general administrative tasks including, but not limited to, creditor correspondence and communications and liaising with the local authorities and utility providers. Please see section 1 for further details.

The Liquidators are unable to draw fees exceeding the total amount set out in the fees estimate previously provided without further approval of the creditors. It is the Liquidators' intention to seek an uplift to their current fee approval limit and this will be issued under separate cover to increase the fee estimate in this matter.

#### Liquidators' disbursements and expenses

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. 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://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> 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



FLUX SYSTEMS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	20 November 2015
Company number:	09882195
Registered office:	4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD
Previous registered office:	1 Morecambe Avenue, Caversham, Reading, RG4 7NL
Business address:	1 Morecambe Avenue, Caversham, Reading, RG4 7NL

LIQUIDATION DETAILS:

Liquidators:	Simon Carvill-Biggs & Miles Needham
Address of Liquidators:	FRP Advisory Trading Limited 4 Beaconsfield Road St Albans Hertfordshire AL1 3RD
Contact Details:	cp.stalbans@frpadvisory.com
Date of appointment of Liquidator	1 December 2022
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators’ Receipts & Payments Account for the Period

**FRP**

**Flux Systems Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

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	Vat Control Account		8,783.88
	Vat Recoverable - Floating		3,435.84
			<b>153,256.29</b>



**Flux Systems Limited (IN LIQUIDATION)****Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the Liquidators to date and details of the work it is anticipated will be undertaken by the Liquidators 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 of 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.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds, 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.

**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 1-2 years

**Flux Systems Limited (IN LIQUIDATION)**

**Schedule of Work**

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>Regulatory Requirements</b>	<b>General matters</b>
	<p>The following tasks have ensured that the Liquidators complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>• Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the Liquidators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing.</li> <li>• Completed a case progression review.</li> <li>• Posting payments and receipts when required.</li> <li>• Periodic bank reconciliations.</li> <li>• General case filing and printing of emails to ensure case file is up to date.</li> <li>• Opening a Liquidation bank account.</li> <li>• Creating a case file for case related paperwork.</li> </ul>	<p>The following tasks will ensure that the Liquidators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>• Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</li> <li>• Completing periodic case progression reviews.</li> <li>• Maintain working files and update case management systems and diaries as required.</li> <li>• Regularly reviewing the conduct of the case and the case strategy and updating as required by Liquidators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</li> <li>• Considering case progression through regular team meetings, completion of checklists, diary management systems and file reviews, updates and other communications.</li> <li>• Meetings with management where applicable to advise of strategy and progress.</li> </ul>

**Flux Systems Limited (IN LIQUIDATION)****Schedule of Work**

	<b>Ethical Requirements</b> <p>Prior to the Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.</p>	<p>Continue to monitor the case from an ethical stance and carry out the necessary actions when/if issues are identified/arise.</p>
	<b>Case Management Requirements</b> <p>The following tasks ensured that the Liquidators complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>• Considering case progression through regular team meetings, completion of checklists, diary management systems and file reviews, updates and other communications.</li> <li>• Meetings with management where applicable to advise of strategy and progress.</li> <li>• Accounting for the payment of expenses and the receipt of funds.</li> <li>• Continue to correspond with accountants, bankers, insurers, solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required.</li> <li>• Maintaining and developing the case specific paper and electronic files on behalf of the Liquidators aside from other records pertaining to the Company directly.</li> </ul>	<p>The following tasks will ensure that the Liquidators comply with their statutory duties and do not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>• Accounting for the payment of expenses and the receipt of funds.</li> <li>• Maintaining and developing the case specific paper and electronic files on behalf of the Liquidators aside from other records pertaining to the Company directly.</li> <li>• Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system.</li> <li>• Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointments on the IPS and providing internal and external reports as required.</li> </ul>



**Flux Systems Limited (IN LIQUIDATION)****Schedule of Work**

	<ul style="list-style-type: none"> <li>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the Insolvency Practitioners System ("IPS") system.</li> <li>Updating case strategy documents for work undertaken to date and work still required to be done.</li> <li>Ensuring all accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointments on IPS and providing internal and external reports as required.</li> </ul>	<ul style="list-style-type: none"> <li>Arranging for the Liquidation bank account to be closed when the case is ready for closure.</li> <li>Arranging for the Liquidators' bond to be released once the case has been closed.</li> <li>Arranging for all files to be archived and destroyed at the relevant time, once the case has been closed.</li> </ul>
<b>2</b>	<b>ASSET REALISATION</b> <b>Work undertaken to date</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<p>The following matters have maximised the asset realisations for the benefit of the Company's creditors:</p> <p><u>Book debts</u></p> <ul style="list-style-type: none"> <li>Reviewed the information provided by the director to ascertain the Company's debtor position.</li> <li>Reviewing debtor invoices and correspondence, cross-referencing with the Company records and emails in pursuit of the recovery of the amounts due and discussing and considering commerciality of recoverability and preparing the appropriate responses.</li> </ul>	<p>The following matters will maximise potential asset realisations for the benefit of the Company's creditors:</p> <ul style="list-style-type: none"> <li>Consideration of any VAT bad debt relief claim being made.</li> <li>Considering the likelihood of additional recoveries being made e.g. antecedent transactions, mis selling etc.</li> <li>Where applicable, disclaiming onerous assets.</li> </ul>

**Flux Systems Limited (IN LIQUIDATION)****Schedule of Work**

	<ul style="list-style-type: none"><li>Further to subsequent communications with the debtors, the Liquidators concluded that it was not commercially viable to pursue these debts.</li></ul> <p><u>Prepayments</u></p> <ul style="list-style-type: none"><li>The Liquidators have not been provided with any details on this asset and access to the Company's systems subsequently lapsed. Given the sum involved and the aforementioned issues with book debts, this matter has not been pursued further.</li></ul> <p><u>Cash at Bank</u></p> <ul style="list-style-type: none"><li>Issued correspondence to the Company's bankers to request the account be frozen and request balance in account be transferred to the Liquidation estate account. The sum of £213,842 was realised.</li></ul> <p><u>Intellectual Property</u></p> <ul style="list-style-type: none"><li>Due to issues in accessing the Company's systems, and the lack of assistance from the third parties involved, the Liquidators encountered difficulties in fully assessing the value of the Company's intellectual property ("IP").</li><li>Agents were instructed to assist with the valuation and negotiations.</li></ul>	
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**Flux Systems Limited (IN LIQUIDATION)****Schedule of Work**

	<ul style="list-style-type: none"><li>• Extensive dialogue ensued with two parties who had expressed an interest in acquiring the Company's IP. After considered due diligence and communications with these parties, the offers received were extremely low and would not have covered the costs of such a sale and were therefore rejected.</li><li>• The marketing process was reconsidered following the low offers received. However, the Liquidators have determined that there was no merit in continuing with a sale given that the costs of sale will likely result in no commercial value to the Company's creditors.</li></ul> <p><u>VAT Refund</u></p> <ul style="list-style-type: none"><li>• The VAT refund due to the Company was offset against the Company's PAYE liability.</li></ul> <p><u>Computer Equipment</u></p> <ul style="list-style-type: none"><li>• The Company's computer equipment was sold prior to the Liquidation. Due to the amounts involved, no action was taken in this regard.</li></ul>	
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**Flux Systems Limited (IN LIQUIDATION)****Schedule of Work**

3	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>The following tasks ensured that the Joint Liquidators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"><li>• Completed calculation of the bond to protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</li><li>• Advertised notice of the Joint Liquidators' appointment as required by statute.</li><li>• Completed all post-appointment filings with the Registrar of Companies as required by statute.</li><li>• Input statutory information on the Joint Liquidators' operating system ("IPS").</li><li>• Preparing relevant notices to creditors and members in respect of the proposed Liquidation.</li><li>• Dealing with post-appointment VAT and other tax returns as required.</li><li>• Preparing notices and enclosures to obtain creditor approval for the increase in pre-appointment fees as well as the post appointment quantum of fees from which the Joint Liquidators' fees will be drawn.</li></ul>	<p>The following tasks will ensure that the Liquidators comply with their statutory duties and do not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"><li>• 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.</li><li>• To seek approval of an uplift to the Liquidators' fee approval and keep creditors updated following the decision procedure.</li><li>• To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</li><li>• Dealing with post appointment VAT and or other tax returns as required.</li><li>• To deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</li></ul>

## Flux Systems Limited (IN LIQUIDATION)

## Schedule of Work

4	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p data-bbox="204 853 791 913">The following tasks ensured that the Joint Liquidators have complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul data-bbox="240 943 791 1451" style="list-style-type: none"><li data-bbox="240 943 791 1059">• Requesting the directors of the Company complete questionnaires to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act</li><li data-bbox="240 1088 791 1173">• Considering the information provided by all stakeholders that might identify further assets or lines of enquiry for the Joint Liquidators to explore, if it envisaged that there is a benefit to the estate.</li><li data-bbox="240 1202 791 1245">• Conducting initial enquiries into the conduct of the Company, its officers and associated parties.</li><li data-bbox="240 1274 791 1384">• 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 DBEIS in accordance with the Company Directors Disqualification Act.</li><li data-bbox="240 1413 791 1451">• Corresponding with the directors regarding the completion of their investigation questionnaire.</li></ul>	<p data-bbox="807 853 1422 913">The following tasks will ensure that the Joint Liquidators comply with their statutory duties and may not have any financial benefit to the creditors:</p> <ul data-bbox="860 943 1422 1196" style="list-style-type: none"><li data-bbox="860 943 1422 1014">• Considering the information provided all stakeholders that might identify further assets or lines or enquiry for the Joint Liquidators to explore if the benefit to the estate is possible.</li><li data-bbox="860 1043 1422 1115">• Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</li><li data-bbox="860 1144 1422 1196">• Corresponding with directors and former directors in respect of any matters that come to light during our investigations and requesting their comments.</li></ul>

## Flux Systems Limited (IN LIQUIDATION)

### Schedule of Work

	<ul style="list-style-type: none"> <li>Review of available accounting books and records for the Company and corresponding bank statements.</li> <li>Liaising with the Company's accountants to obtain the records held by them which will assist with our statutory investigations.</li> <li>Reviewed and consider any information provided by creditors or other parties in connection with the trading activities of the Company preceding the Insolvency Event.</li> </ul>	
5	<b>CREDITORS</b> <b>Work undertaken to date</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<u>Preferential Creditors</u> <ul style="list-style-type: none"> <li>The claims of the former employees have been agreed and a 100p in the £ dividend will be paid shortly.</li> </ul> <u>Secondary Preferential Creditors</u> <ul style="list-style-type: none"> <li>From the information provided by the Company it is anticipated that HM Revenue &amp; Customs will have a claim in relation to PAYE/NIC.</li> </ul> <u>Pensions</u> <ul style="list-style-type: none"> <li>Establishing the position with regards to any Employer pension scheme and notifying the relevant parties in accordance with legislation.</li> </ul>	<u>Preferential creditors</u> <ul style="list-style-type: none"> <li>Agreeing preferential creditor claims and issuing distribution once costs are settled.</li> </ul> <u>Secondary preferential creditors</u> <ul style="list-style-type: none"> <li>It is currently anticipated that there will be sufficient funds available to make a distribution to secondary preferential creditors. The Liquidators will agree the claim and pay a distribution.</li> </ul> <u>Unsecured creditors</u> <ul style="list-style-type: none"> <li>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</li> </ul>

## Flux Systems Limited (IN LIQUIDATION)

### Schedule of Work

	<ul style="list-style-type: none"> <li>Liaising with the Redundancy Payments Office and preparing the necessary documents to ensure issuing pension contributions are met and liaising with the pension providers to confirm the allocation of funds to the correct policy.</li> </ul> <p><u>Unsecured Creditors</u></p> <ul style="list-style-type: none"> <li>Receipt and review of creditor claims submitted to date and lodging these in the Liquidation.</li> </ul>	<p>requested submission of claims. To date the Liquidators is aware of c.30 potential creditors according to the information currently available. As required the Liquidators 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> <ul style="list-style-type: none"> <li>General correspondence with creditors following the issuing of the final report.</li> <li>Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same.</li> <li>To continue to liaise with / provide reports and oral updates to the unsecured creditors and any other classes of creditor, as required, and deal with ongoing enquiries as received.</li> </ul>
<b>6</b>	<b>LEGAL AND LITIGATION</b>	<b>LEGAL AND LITIGATION</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	None undertaken to date.	None expected.

Appendix D

Details of the Liquidators’ time costs and disbursements for the Period





FRP

Flux Systems Limited - Post (In Liquidation)  
Time charged for the period 01 December 2022 to 30 November 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	8.80	4.10	46.71	2.10	61.71	17,564.90	284.64
Asset Realisation	35.60		32.30		67.90	26,366.50	388.31
Creditors	1.10	2.55	16.40		20.05	5,119.00	255.31
Investigation	5.70		16.90		22.60	6,908.00	305.66
Statutory Compliance		0.10	12.30		12.40	2,831.50	228.35
Total Hours	51.20	6.75	124.61	2.10	184.66	58,789.90	318.37

Disbursements for the period  
01 December 2022 to 30 November 2023

	Value £
Category 1	
Advertising	171.18
Bonding	190.00
Courier	20.30
Postage	38.64
Grand Total	420.12

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates		
Grade	1st May 2022	From 1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

Appendix E

Statement of expenses incurred in the Period



Flux Systems Limited (In CVL) Statement of expenses for the period ended 30 November 2023	
Expenses	Period to 30 November 2023 £
Office Holders' remuneration (Time costs)	59,257
Office Holders' disbursements	665
Office Holders' Pre-Liquidation Costs	4,658
Agent's Fees (Rosa Tech Ltd)	750
Total	65,330