

**In the Matter of RXPERENCE Limited
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 06691784
Trading As: RXPERENCE Limited
Formerly: No previous names
Registered Office: 211 Old Street, London, EC1V 9NR
Trading Address: Same as above

In accordance with Rule 4.106, we, Eric Walls and Wayne Harrison of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, give notice that on 7 March 2011 we were appointed joint liquidators of RXPERENCE Limited by resolutions of members and creditors.

Notice is hereby given that the creditors of the above named company, which is being voluntarily wound up, are required, on or before 31 May 2011 to send in their full forenames and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned E Walls (IP No. 9113) and W Harrison (IP No. 9703) of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, Alternative Contact: E Walls, insolvency@ksagroup.co.uk, 0191 482 3343, the joint liquidators of the said company, and, if so required by notice in writing from the said joint liquidators, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution.

Dated: 9 March 2011

E Walls
Joint Liquidator of RXPERENCE Ltd

RXPERIENCE Limited – In Liquidation

Report To a Meeting Of Creditors Held Pursuant To Section 98 Of The Insolvency Act 1986
At the offices of KSA Group Ltd, Level 7, Tower 42,
25 Old Broad Street, London, EC2N 1HN
On 7 March 2011 At 10.45 AM



1. Statutory Information

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

Previous Names:	None Known
Company Number:	06691784
Date of Incorporation:	08/09/2008
Registered Office:	was 211 Old Street, London, EC1V 9NR but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU
Shareholding:	1000 Ordinary Shares of £1 each, of which 1 has been fully issued and paid
Shareholders:	The Panther Group £1 Ordinary Shares 1
Directors:	Joanne Shenton Paul Weald (Resigned 30/6/10)
Company Secretary:	Joanne Shenton
Nature of Business:	Business Management Consultancy
Trading Address:	211 Old Street, London, EC1V 9NR

2. History of the Company

- 2.1 The company was incorporated on 8th September 2008 and began trading shortly thereafter. The company was established to effect the acquisition of the trade and assets of a consultancy business for its parent company 'The Panther Group Limited'.
- 2.2 'RXPERIENCE Limited' was set up with the support of its parent company to expand trade within the contact centre consultancy sector. The company started to trade successfully after its original acquisition and produced good month on month profits. The director states the company continued to be profitable until problems first occurred towards the end of 2009 with a significant reduction in the company's revenue.
- 2.3 As a result of the economic downturn, both the company and its parent company experienced a reduction in sales. The company began to experience cash flow difficulties as a result and looked to make significant cost reductions. The company made staff redundancies and losses were minimised, however the effects of the economic downturn on the company's parent company meant investment in the company was lower than expected and the lack in cash flow restricted the growth of the Group business. It was at this point that the Group's liabilities began to increase, particularly in respect of its Crown liabilities which amounted to over £600,000.

- 2.4** On 14 January 2011, the parent company entered into a company voluntary arrangement linked with other associated companies (“CVA”). As part of the CVA it was agreed that ‘RXPERIENCE Ltd’ and ‘Panther Telemarketing Ltd’, two subsidiary companies, would be placed into creditors’ voluntary liquidation once the Group and linked CVAs were approved.
- 2.5** With this in mind a meeting was arranged with representatives of KSA Group Ltd. Based on financial information provided by the director(s) it was evident that the company was insolvent. Having been so advised the director(s) felt they had no option but to call the meetings of shareholders and members necessary to place the company into voluntary liquidation.
- 2.6** The director(s) consider that the main reasons for the company’s failure were as follows:
1. The decline in the level of work available to the company due to the economic downturn; and
 2. The incurrence of a large group VAT liability and insolvency of the parent company.

3. Meetings of Members and Creditors

- 3.1** At a meeting of the board of directors held on 23 February 2011 it was agreed that meetings of members and creditors should be summoned for the purposes of placing the company into Creditors Voluntary Liquidation. Notices were signed summoning the meetings for 7 March 2011. The notices were issued to shareholders and creditors on 23 February 2011.
- 3.2** Accordingly, on 7 March 2011 at a meeting of the shareholders, duly convened at the offices of KSA Group Ltd, Level 7, Tower 42, 25 Old Broad Street, London, EC2N 1HN resolutions were passed placing the company into Voluntary Liquidation and appointing E Walls, who is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association, liquidator.
- 3.3** Prior to being asked to advise the director(s) on the affairs of the company the partners and staff of KSA Group Limited had had no material professional relationship with either the company, its directors or shareholders.

4. Transactions with Associated Companies or Trading Organisations

- 4.1** On 14 January 2011, the parent company entered into a company voluntary arrangement linked with other associated companies (“CVA”). As part of the CVA it was agreed that RXperience Ltd and Panther Telemarketing Ltd, two subsidiary companies, would be placed into creditors’ voluntary liquidation once the Group and linked CVAs were approved.

5. Extracts from Accounts and other Financial Information

- 5.1** A summary of the company's recent financial history is attached at Appendix 1 to this report.

6. Statement of Affairs

- 6.1** A statement of affairs of the company as at 7 March 2011 has been prepared by the directors. A summary of the statement of affairs is attached to this report, along with accompanying notes, and an estimated deficiency account in respect of the period of trading.
- 6.2** The statement of affairs takes no account of the cost and expenses of the liquidation or of realising the company’s assets.

7. Business conducted at the meeting

7.1 No creditors attended the meeting, other than a representative from the parent company, who voted in favour of the chairman.

7.2 The chairman opened the meeting and W Harrison of KSA Group Ltd, who had been appointed joint liquidator of the company by the shareholders of RXPerience Limited, presented a brief report to the meeting and reviewed the statement of affairs of the company which had been drawn up to the date of liquidation on his behalf.

7.3 There being no further issues raised by the creditors the chairman moved to the formal business of the meeting. Accordingly, creditors approved the following resolutions:

- the appointment of E Walls and W Harrison of KSA Group Ltd, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, was confirmed.
- a creditors' committee was not established.

In the absence of a creditors committee:

- The meeting was informed that an agreed fee of £4,000 plus VAT plus disbursements will be paid to KSA Group Limited in respect of the costs of assisting the director in preparing the statement of affairs and summoning and holding the meetings of members and creditors. The meeting was also informed that KSA Group Ltd had received funds of £4,800 made up from third party funds.
- it was agreed that liquidator's remuneration would be calculated by reference to time costs incurred by the liquidator and his staff and authorisation was given for the liquidator to draw remuneration on account of those time costs when he felt it was appropriate.
- The liquidator informed the meeting that the current charge out rates for staff likely to deal with matters pertaining to this liquidation were as follows:

	£ per hour
Administrators	40 – 100
Managers	100 – 175
Partners	175 – 300

- It was agreed that all disbursements incurred by the liquidator's firm should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor would be levied, and motor travel where a charge of 40p per mile would be made.
- it was agreed that the level of the liquidator's specific performance bond should be set at £10,000

Insolvency Act 1986
 RXPerience Limited
 Estimated Statement Of Affairs as at 7 March 2011



	Book Value £	Estimated to Realise £
ASSETS		NIL
LIABILITIES		
PREFERENTIAL CREDITORS:-		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		NIL
		NIL
Estimated prescribed part of net property where applicable (to carry forward)		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		NIL
		NIL
Estimated prescribed part of net property where applicable (brought down)		NIL
		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	200,047.56	200,047.56
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(200,047.56)
		(200,047.56)
Issued and called up capital		
Ordinary Shareholders	1.00	1.00
TOTAL SURPLUS/(DEFICIENCY)		(200,048.56)

REXPERIENCE Limited – In Liquidation
Notes to the Estimated Statement of Affairs



1. Trade and Expense Creditors

1.1 Details of amounts due to creditors have been taken from the books and records of the company. Inclusion in the statement of affairs of the company does not constitute agreement that these amounts are, or were at any time, owed by the company and does not entitle a creditor to participate in any future distribution.

2. Costs and Expenses of Liquidation and Asset Realisation

2.1 The statement of affairs takes no account of the costs and expenses of the liquidation or realising the assets of the company.

RXPERIENCE Limited
B - Company Creditors

Unsecured Creditors		
Name	Address	£
HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	912.21
HM Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AF	7,161.30
Panter Telemarketing Limited	211 Old Street, London, EC1V 9NR	191,974.05
	Total	<u><u>200,047.56</u></u>

RXPERIENCE Limited
Summary of Recent Financial History

Accounting Information

The following information has been extracted from the Company's annual accounts for the year ended 31 March 2009.

	Annual Accounts 31 March 2009 £
Profit and Loss Account	
Turnover	263,026
Gross Profit	195,885
Directors' Remuneration	53,333
Net profit/ (Loss) After Taxation & Dividends	24,945
	<hr/>
Balance Sheet	
Fixed Assets	1,027
Current Assets	177,861
Liabilities	(153,942)
Total Assets Less Liabilities	<hr/> <u>24,946</u>
Issued Share Capital	1
Reserves	24,945
Shareholders Reserves	<hr/> <u>24,946</u>

**Estimated Deficiency Account
For the period from 1 April 2009 to 7 March 2011.**

	£	£
Reserves Balance at 31 March 2009		24,945
Amounts written off for the purposes of the statement		
Intercompany Debt - The Panther Group Ltd	1	
Intercompany Debt - Pell & Beale Ltd	149,311	
Intercompany Debt - Support Insight Ltd	3,784	
	<hr/>	<hr/> (153,096)
		(128,151)
Extraordinary Items		
		<hr/> NIL
		(128,151)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<hr/> (71,897)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/> (200,048)