

# 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 0 2 1 0 0 2 4 4

Company name in full Redwood Securities Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Louise

Surname Durkan

### 3 Liquidator's address

Building name/number 3rd Floor

Street Vintry Building

Post town Wine Street

County/Region Bristol

Postcode B S 1 2 B D

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Easterby

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor

Street Vintry Building

Post town Wine Street

County/Region Bristol

Postcode B S 1 2 B D


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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|                        |   |                |                |                |                |                |                |                |  |  |  |  |
|------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|--|
| <b>6</b>               | <b>Period of progress report</b>  |                |                |                |                |                |                |                |  |  |  |  |
| From date              | <sup>d</sup> 1  | <sup>d</sup> 5 | <sup>m</sup> 0 | <sup>m</sup> 7 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 1 |  |  |  |  |
| To date                | <sup>d</sup> 1  | <sup>d</sup> 4 | <sup>m</sup> 0 | <sup>m</sup> 7 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 2 |  |  |  |  |
| <b>7</b>               | <b>Progress report</b>  |                |                |                |                |                |                |                |  |  |  |  |
|                        | <input checked="" type="checkbox"/> The progress report is attached   |                |                |                |                |                |                |                |  |  |  |  |
| <b>8</b>               | <b>Sign and date</b>  |                |                |                |                |                |                |                |  |  |  |  |
| Liquidator's signature | <div>Signature</div> <div>  </div> |                |                |                |                |                |                |                |  |  |  |  |
| Signature date         | <sup>d</sup> 2  | <sup>d</sup> 4 | <sup>m</sup> 0 | <sup>m</sup> 8 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 2 |  |  |  |  |

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## 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 **Marius Pitulac**

Company name **Quantuma Advisory Limited**

Address **3rd Floor**

**Vintry Building**

Post town **Wine Street**

County/Region **Bristol**

Postcode **B S 1 2 B D**

Country

DX

Telephone **0117 428 7400**



### 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)**

# REDWOOD SECURITIES LIMITED (IN LIQUIDATION)

## THE JOINT LIQUIDATORS' PROGRESS REPORT

24 August 2022

This report has been prepared for the sole purpose of updating the members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Mark Roach and Graham Randall of Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD were appointed Joint Liquidators of Redwood Securities Limited on 15 July 2020.

Mark Roach has been replaced by Louise Durkan as Joint Liquidator of the Company by an Order of the Court - In the High Court of Justice for Business and Property Courts of England and Wales, Insolvency Companies List (ChD) Court Number: 2021-000424 dated 23 March 2021

Graham Randall has been replaced by Richard Easterby as Joint Liquidator of the Company by an Order of the Court - In the High Court of Justice for Business and Property Courts of England and Wales, Insolvency Companies List (ChD) Court Number: 2021-001839 dated 07 October 2021

Louise Durkan and Richard Easterby are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association ("**IPA**")

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- Appendix 2 **The Joint Liquidators' Receipts & Payments Account**
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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

|                         |   |
|-------------------------|---|
| "the Act"               | Insolvency Act 1986   |
| "DoS"                   | Declaration of Solvency   |
| "HMRC"                  | HM Revenue and Customs  |
| "Review Period"         | Period covered by the report from 15 July 2021 to 14 July 2022  |
| "SIP"                   | Statement of Insolvency Practice (England & Wales)              |
| "the Company"           | Redwood Securities Limited (in Liquidation)                     |
| "the Joint Liquidators" | Louise Durkan and Richard Easterby of Quantuma Advisory Limited |
| "the Rules"             | Insolvency (England and Wales) Rules 2016                       |

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our last report to members dated 7 September 2021.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to Members in our earlier report to Members, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### Details of the appointment of the Joint Liquidators

Mark Roach and Graham Randall of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 15 July 2020.

#### Changes in Office Holders

Notice is hereby given that, by an Order of the Court - In the High Court of Justice for Business and Property Courts of England and Wales, Insolvency Companies List (ChD) Court Number: 2021-000424 dated 23 March 2021, Mark Peter George Roach (IP number 9231) ('the Applicant') vacated office as Joint Liquidator of the Company.

Louise Adele Durkan (IP number 25010) also of Quantuma Advisory Limited, 3rd Floor Vintry Building, Wine Street, Bristol, BS1 2BD was appointed as Joint Liquidator in his place. The removal and replacement appointment was made with immediate effect.

#### Changes in Office Holders

Notice is hereby given that, by an Order of the Court - In the High Court of Justice for Business and Property Courts of England and Wales, Insolvency Companies List (ChD) Court Number: 2021-001839 dated 7 October 2021, Graham Randall (Insolvency Practitioner Number 9051) ('the Applicant') vacated office as Joint Liquidator of the Company.

Richard Easterby (Insolvency Practitioner Number 18034) also of Quantuma Advisory Limited, 3rd Floor Vintry Building, Wine Street, Bristol, BS1 2BD was appointed as Joint Liquidator in his place. The removal and replacement appointment was made with immediate effect.

Louise Durkan remains in office as Joint Liquidator with Richard Easterby.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE LIQUIDATION

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. I confirm this had been reconciled with that held with the Bank.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

#### VAT Basis

As the Company is not registered for VAT the receipts and payments are shown net of VAT. A separate entry shows the amount of VAT paid.

#### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

#### Realisation of assets

##### Bank Refund

During the Review Period, a refund totalling £104 has been received from NatWest Bank following the recalculation of the currency exchange commission charged.

##### Vehicle Registration Numbers

As previously reported, the Company owns two personalised number plates. During the Review Period, one number plate has been realised and £600 has been received in Liquidation account.

The Joint Liquidators continue to liaise with the Director and agents in this matter in an effort to realise the remaining number plate and will provide a further update in the next report.

#### Details of what remains to be done

##### Tax Refund

As previously reported, the DoS stated that an amount of £119,322 was due to the Company from HMRC in respect of tax paid in relation to the Directors' loan. This refund is normally repaid by HMRC following the expiry of nine months and one day after the end of the accounting period in which the loan was repaid.

In order to accelerate the refund, the Joint Liquidators have submitted a request to HMRC to shorten the accounting period. The request has been accepted by HMRC and according to the initial advice the refund was due to be paid after 21 August 2021.

During the Review Period, the Joint Liquidators continue to chase HMRC for a response in this matter and despite numerous attempts and complaints, HMRC was unable to provide an exact timeline regarding the processing of the refund due to the backlog.

The Joint Liquidators will continue to liaise with HMRC in respect of the tax refund and with the agents in respect of the number plates and will provide a further update in the next report.

During the Review Period, the Joint Liquidators have also incurred time costs and expenses, not all of which have yet been discharged. Further details of these costs are set out below.

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors.

The Company had granted the following security:

| Type of charge              | Date created     | Beneficiary                   |
|-----------------------------|------------------|-------------------------------|
| Legal Mortgage              | 1 March 2001     | National Westminster Bank PLC |
| Assignment of rental income | 30 November 1992 | The First Bank of Boston      |

National Westminster Bank Plc have now confirmed that according to their records the security has been released as of 20 September 2002.

In addition, during the Review Period, no claim has been received from The First Bank of Boston in respect of the above security.

Preferential creditors

The Joint Liquidators are not aware of any preferential creditors.

Unsecured creditors

Unsecured claims were estimated at £14,200 in the Declaration of Solvency and to date claims received from unsecured creditors total £14,880.

During the review Period, no dividends have been declared to unsecured creditors. Based on the information available to date, it is anticipated that unsecured creditors will be paid in full including statutory interest which is at a rate of 8% and is calculated from the date of Liquidation to the date of payment in full.

### 4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

QMVL1902bNR



| Date             | Share Class     | Rate (£ per Share) | Total Distributed |
|------------------|-----------------|--------------------|-------------------|
| 19 November 2020 | Ordinary Shares | 476                | 473,076           |
| Total            |                 |                    | 473,076           |

## 5. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## 6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

### Pre-Appointment Costs

The Member authorised the fee of £4,000 plus VAT for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 15 July 2020.

During the Review Period, the sum of £3,333 plus VAT has been paid from the funds held in the client account. The remaining amount of £667 plus VAT is outstanding and will be paid once the tax refund is received from HMRC.

### Joint Liquidators' Remuneration

The Member approved the Liquidators' remuneration by way of written resolution on 15 July 2020 as follows:

- "That the Joint Liquidators shall be authorised to draw their remuneration on the basis of a set amount of £4,500 plus VAT. These fees are to be paid as and when funds permit as an expense of the Liquidation."

During the review period, no funds have been paid in respect of the Joint Liquidators' remuneration.

## Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

| Expenses                      | Actual expenses incurred in the Review Period<br>£ | Actual expenses incurred to date<br>£ | Costs Incurred but not Paid<br>£ |
|-------------------------------|--|---------------------------------------|----------------------------------|
| Statutory & other Advertising | 38.17  | 323.72                                | 323.72                           |
| Accountants Fees              | -  | 1,000.00                              | 1,000.00                         |
| Indemnity Bond                | 10.00  | 155.00                                | 155.00                           |
| TOTAL                         | 48.17  | 1,478.72                              | 1,478.72                         |

All professional costs are reviewed and analysed before payment is approved.

### Members' right to request information

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

### Members' right to challenge remuneration and/or expenses

A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

### Future of the Liquidation

The Joint Liquidators are continuing to liaise with HMRC regarding the tax refund due to the Company. Once the funds are received from HMRC the Joint Liquidators will arrange for all the liabilities to be settled, make a second and final distribution to member and start the closing procedure.

### Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at HYPERLINK "<http://www.quantuma.com/legal-information>" .

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link HYPERLINK "<http://www.quantuma.com/legal-notices>".

Should you have any queries in regard to any of the above please do not hesitate to contact Marius Pitulac on 01174 287 408 or by e-mail at [Marius.Pitulac@quantuma.com](mailto:Marius.Pitulac@quantuma.com)

A handwritten signature in black ink, appearing to read 'LDurkan', is positioned above the printed name.

Louise Durkan  
Joint Liquidator

Redwood Securities Limited  
(IN LIQUIDATION)

STATUTORY INFORMATION

|                           |   |
|---------------------------|---|
| Company Name              | Redwood Securities Limited  |
| Trading Address           | Mha Macintyre Hudson, Pennant House, 1-2 Napier Court, Napier Road, Reading, RG1 8BW  |
| Trading Styles            |   |
| Proceedings               | In Liquidation  |
| Date of Appointment       | 15 July 2020  |
| Joint Liquidators         | Louise Durkan and Richard Easterby ( since 7 October 2021)<br><br>Graham Randall and Louise Durkan (between 22 March 2021 and 7 October 2021) and<br><br>Mark Roach and Graham Randall(between 15 July 2020 and 22 March 2021 ) of Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD |
| Change in Office Holder   | Graham Randall has been replaced by Richard Easterby as Joint Liquidator of the Company by an Order of the Court - In the High Court of Justice for Business and Property Courts of England and Wales, Insolvency Companies List (ChD) Court Number: 2021-001839 dated 07 October 2021                                  |
| Change in Office Holder   | Mark Roach has been replaced by Louise Durkan as Joint Liquidator of the Company by an Order of the Court - In the High Court of Justice for Business and Property Courts of England and Wales, Insolvency Companies List (ChD) Court Number: 2021-000424 dated 23 March 2021   |
| Registered office Address | c/o Quantuma Advisory Limited<br>3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD  |
| Former Registered Office  | Pennant House, 1-2 Napier Court, Napier Road, Reading, RG1 8BW  |
| Company Number            | 02100244  |
| Incorporation Date        | 16 February 1987  |

Redwood Securities Limited  
(IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 14 JULY 2022**

Redwood Securities Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

| Declaration<br>of Solvency<br>£ |                           | From 15/07/2021<br>To 14/07/2022<br>£ | From 15/07/2020<br>To 14/07/2022<br>£ |
|---------------------------------|---------------------------|---------------------------------------|---------------------------------------|
|                                 | ASSET REALISATIONS        |                                       |                                       |
|                                 | Bank Interest Gross       | 0.07                                  | 0.07                                  |
|                                 | Bank Refund               | 104.36                                | 104.36                                |
| 4,000.00                        | Cash at Bank              | NIL                                   | 46.02                                 |
| 474,923.00                      | Directors' Loan Account   | NIL                                   | 473,076.20                            |
|                                 | Number Plates             | 600.00                                | 600.00                                |
| 119,322.00                      | Tax Refund                | NIL                                   | NIL                                   |
|                                 |                           | 704.43                                | 473,826.65                            |
|                                 | UNSECURED CREDITORS       |                                       |                                       |
| (14,200.00)                     | Trade & Expense Creditors | NIL                                   | NIL                                   |
|                                 |                           | NIL                                   | NIL                                   |
|                                 | DISTRIBUTIONS             |                                       |                                       |
|                                 | Ordinary Shareholders     | NIL                                   | 473,076.20                            |
|                                 |                           | NIL                                   | (473,076.20)                          |
| 584,045.00                      |                           | 704.43                                | 750.45                                |
|                                 | REPRESENTED BY            |                                       |                                       |
|                                 | Bank 1 Current            |                                       | 750.45                                |
|                                 |                           |                                       | 750.45                                |

Redwood Securities Limited  
(IN LIQUIDATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

| Description of work undertaken  | Includes  |
|---|---|
| <u>ADMINISTRATION &amp; PLANNING</u>  |   |
| Administration & Planning   |   |
| Maintaining a specific penalty bond.  |   |
| Maintaining electronic case files and electronic case details on IPS.                             |   |
| General Administration - Dealing with all routine correspondence and emails relating to the case. |   |
| Case strategy & completing file reviews at 1 month, 3 months & 6 months.                          | Discussions regarding strategies to be pursued<br>Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case<br>Periodic file reviews<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists |
| Corporation Tax matters and returns.  | Preparation and filing of Corporation Tax Returns   |
|   |   |
| <u>CREDITORS</u>  |   |
| Creditors   |   |
| Dealing with creditor correspondence, emails and telephone conversations.                         | Receive and follow up creditor enquiries via telephone<br>Review and prepare correspondence to creditors and their representatives via email and post   |
| Dealing with HMRC claims  |   |
| Annual/Progress Reports   | Preparing, circulating and filing progress reports.   |
|   |   |
| <u>REALISATION OF ASSETS</u>  |   |
| Realisation of Assets   |   |
| Tax Refund  | Liaising with HMRC regarding tax refund quantum and timing  |
| Motor Vehicle Number Plates   | Liaising with agents regarding the sale of the number plates<br>Liaising with Company Directors   |
|   |   |
| <u>CASHIERING</u>   |   |

| Description of work undertaken  | Includes   |
|---|--|
| Maintaining and managing the Office Holders' cashbook and bank account. | Requesting bank statements<br>Correspondence with bank regarding specific transfers<br>Maintenance of the estate cash book |
| Dealing with deposit forms  | Banking remittances  |
| Bank Reconciliations  |  |
|   |  |

Current Charge-out Rates of the staff working on the case

**Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

| Staff                             | Charge out rates |
|-----------------------------------|------------------|
|                                   | £                |
| Managing Directors                | 495              |
| Senior Manager                    | 345              |
| Senior Administrator              | 250              |
| Case Accountant                   | 110              |
| Support Staff/Executive Assistant | 110              |