

WU07

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



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 6 4 3 5 8 3

Company name in full Newquest Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Christopher

Surname Purkiss

3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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

6 Period of progress report

From date	^d <div>0</div>	^d <div>5</div>	^m <div>0</div>	^m <div>9</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>
To date	^d <div>0</div>	^d <div>4</div>	^m <div>0</div>	^m <div>9</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d <div>2</div>	^d <div>2</div>	^m <div>1</div>	^m <div>0</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
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**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	Nicole Jurado
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020

**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.

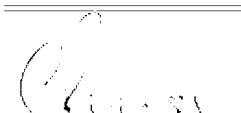
**Further information**

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

Newquest Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 05/09/2020 To 04/09/2021 £	From 05/09/2019 To 04/09/2021 £
ASSET REALISATIONS		
Cash at Bank	NIL	3,739.54
S127 Repayment	5,100.00	5,100.00
	<u>5,100.00</u>	<u>8,839.54</u>
COST OF REALISATIONS		
Bank Charges	88.00	176.00
General Fee	NIL	6,000.00
Legal Fees (1)	2,000.00	2,000.00
O.R. Remuneration	NIL	5,560.93
Petitioners Deposit	NIL	(1,600.00)
	<u>(2,088.00)</u>	<u>(12,136.93)</u>
UNSECURED CREDITORS		
(203,336.08) HM Revenue & Customs	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(203,336.08)	<u>3,012.00</u>	<u>(3,297.39)</u>
REPRESENTED BY		
ISA IB		(3,697.39)
Vat Receivable		400.00
		<u>(3,297.39)</u>


 Christopher Purkiss
 Liquidator

**Newquest Limited
- In Compulsory Liquidation**

**Liquidator's Annual Progress Report
to Creditors and Members**

22 October 2021

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APPENDICES

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- B** Time Analysis for the reporting period 5 September 2020 to 4 September 2021
- C** Cumulative time analysis from the date of my appointment to 4 September 2021
- D** Additional Information in Relation to Liquidator's Fees and Expenses

1 Summary and Statutory Information

Company Name	Newquest Limited		
Company Number	03643583		
Date of Winding Up Order	26 September 2018		
Court reference No	High Court of Justice no. 6567 of 2018		
Registered office	4th Floor 4 Victoria Square St Albans Hertfordshire AL1 3TF		
Principal trading address	UNKNOWN		
Previous trading name	-		
Liquidator	Christopher Purkiss of Moore Kingston Smith & Partners LLP		
Contact details	4th Floor 4 Victoria Square St Albans Hertfordshire AL1 3TF 01727 896015 njurado@mks.co.uk		
Date of Liquidator's appointment	5 September 2019		
Basis of remuneration, as agreed (see section 3)	Time costs estimated at £9,990	Drawn to date:	NIL
Dividend prospects for unsecured creditors	Paid to date:	NIL	Estimated future dividend: Unlikely at present
Matters preventing closure	Ongoing investigations into the Company's affairs, please see 2.6 onwards for further information.		

Further details on work undertaken in the reporting period are provided in the body of the report. A Notice of Decision Procedure and voting form to approve my revised fee estimate, details of which are given in section 4, have been sent with this report. The voting form should be returned to me at Moore Kingston Smith & Partners LLP, 4th Floor, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF by 16 November 2021 in order for your vote to be counted.

Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Progress of the Liquidation

2.1 This report provides an update on the work that has been undertaken, and the progress made, in the period from 5 September 2020 to 4 September 2021 ("the reporting period"). This report should be read in conjunction with any previous progress reports that have been issued.

2.2 A copy of my receipts and payments account for the reporting period, together with a cumulative total for the period from the date of my appointment, is attached at Appendix A.

2.3 I would comment on the progress made as follows:

Administration (including statutory compliance & reporting)

2.4 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

2.5 In the period under review I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported.

Investigations

2.6 As per my previous progress report, my investigations revealed matters for further enquiry regarding various payments from the Company's bank account. In the reporting period, I have liaised gathered information from the Company's former bank, accountants and various third parties for review. I have liaised with the director requesting explanation of such payments and I did not receive a substantive response.

2.7 Following this, I instructed JMW Legal Solicitors LLP ("JMW") to provide advice as to the potential claims identified. Following instruction, JMW have liaised with the director over the identified payments and requested further explanation and supporting documentation from the director to support these payments.

2.8 To date, insufficient supporting documentation has been received from the director and therefore, I am seeking to reclaim this sum from the director as I understand these payments to constitute an outstanding director's loan account. There is ongoing communication between the director's solicitors and JMW in this regard and a further update will be provided in my next progress report.

2.9 Following a review of the bank statements, s127 payments of £5,100 were identified as having been received by the director following the presentation of the petition for the winding up of the Company. As such, repayment was requested from the director and received in full in the sum of £5,100, as shown at Appendix A.

Realisation of Assets

2.10 A strategy to maximise the realisation of assets has been undertaken. It is considered that the work undertaken may bring a financial benefit to creditors by way of a distribution, subject to costs.

2.11 As you will be aware from previous reports, there are no known assets in the liquidation and any asset realisations are subject to my ongoing investigations.

2.12 A s127 repayment was received in the reporting period and refer you to 2.9 for further information in this regard.

Creditors (claims and distributions)

- 2.13 As Liquidator, I am required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

Outcome for creditors

Secured creditors

- 2.14 A review of the company's mortgage register, held by the Registrar of Companies, showed that no debentures have been granted and accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 2.15 No preferential claims have been received to date in this matter.

Unsecured Creditors

- 2.16 To date I have received claims totalling £203,336 from 1 creditor. There are no other known creditors in the liquidation.
- 2.17 Based on current information, no funds are available after costs to enable a distribution to be paid to the unsecured creditors. This is subject to my ongoing investigations.

Matters still to be dealt with

- To continue my ongoing investigations into the Company's affairs in order to maximise asset realisations for the benefit of creditors.
- Close administration of the estate

3 Liquidator's Remuneration

- 3.1 The creditors approved that the basis of the Liquidator's remuneration be fixed as time costs as detailed in the fees estimate provided to creditors with the decision notice.
- 3.2 A fees estimate was originally provided to creditors when the basis of remuneration was approved and was based on information available at that time.
- 3.3 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	6.25	294.40	1,840
Realisation of assets	6.00	327.50	1,965
Creditors (claims & distributions)*	6.00	298.33	1,790
Investigations	14.00	313.93	4,395
Total estimated fees	32.25		£9,990

Newquest Limited - In Compulsory Liquidation
Liquidator's Annual Progress Report to Creditors and Members

- 3.4 Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade in managing the liquidation during the reporting period.
- 3.5 The time costs for the reporting period are £20,095.38. This represents 55.42 hours at an average rate of £362.60 per hour.
- 3.6 Also attached as Appendix C is a cumulative time analysis for the period from the date of appointment. The cumulative time costs incurred to date are £33,789.16. This represents 105.42 hours at an average rate of £320.52 per hour. To date, no fees have been drawn on account.
- 3.7 Please note that due to a staff promotion, all time spent by a Senior Administrator in this matter is now showing under the 'Assistant Manager' column. However, please note that time spent by this member of staff prior to the promotion was charged as per the Senior Administrator's charge out rate although shown under the 'Assistant Manager' column.
- 3.8 You will note that the majority of the time spent in the duration of the liquidation to date has been spent in the *Investigations* category. Work undertaken in this regard includes an extensive review of the Company's bank statements and liaising with various parties to include the Company's accountants, director and bank to obtain further information with regards to various payments made from the Company's bank account. Work in this category also includes scheduling such payments, instructing JMW, strategy meetings and ongoing correspondence with JMW. This work was not estimated in the initial fees estimate as the Liquidator was unaware that an extensive investigation was required at the outset.
- 3.9 Further work to be undertaken is future work in the recovery of the outstanding director's loan account due which will involve ongoing correspondence with JMW and the liquidation will need to remain open until such time that this matter is settled.
- 3.10 In summary, the fees estimate previously provided for the liquidation is insufficient to complete the administration of the estate as a result of the following:
- The Company's affairs requiring more extensive investigation than previously anticipated. This is due to the payments identified on the Company's bank statements and the director's initial non-cooperation, resulting in the need for legal instruction in this matter.
 - The liquidation will be required to remain open until settlement has been reached with the director as to the outstanding director's loan account.

As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate by £35,205 to a total fee of £45,195. Further details regarding the decision procedure for authorisation of the increased fee can be found on the letter which accompanies this report.

Liquidator's Revised Fee Estimate

Additional work to be undertaken Category of work	Original fee estimate		Estimated Number of additional Hours	Average blended charge out rate	Estimated additional cost	Revised total cost
	hours	£				
Administration (inc statutory compliance & reporting)	6.25	1,840	19.75	312.12	6,275	8,115
Realisation of assets	6.00	1,965	0	399.00	30.00	1,995
Creditors (claims & distributions)	6.00	1,790	7.5	336.30	2,750	4,540
Investigations	14.00	4,395	72.00	355.17	26,150	30,545
Total estimated fees	32.25	£9,990	99.25		£35,205	£45,195

- 3.11 A copy of 'A Creditors' Guide to Liquidator's Fees' is available on request or can be downloaded from www.mks.co.uk/creditors-guide-fees/ In this case you should refer to the version issued in April 2017.
- 3.12 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved. Additional information in relation to the fees and expenses incurred in the period and drawn to date, including where relevant information on the use of subcontractors and professional advisers, is given at Appendix D.
- 3.13 You will note that legal fees were estimated at £5,000 for initial advice with regards to any potential claims. As the legal advice that has been provided to date has exceeded initial advice and the solicitors are now assisting with the claims and liaising with the director, the time spent is higher than shown at Appendix D. As such, a new estimate has been provided.

4 Creditors' rights

- 4.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 4.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

5 Next Report

- 5.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 5.2 If you have any queries in relation to the contents of this report, Nicole Jurado can be contacted by telephone on 01727 896015 or by email at njurado@mks.co.uk.

Yours faithfully



CHRISTOPHER PURKISS
Liquidator

Enc

Appendix A

Receipts and payments account for the reporting period from 5 September 2020 to 4 September 2021 together with a cumulative receipts and payments account for the period from the date of my appointment to 4 September 2021

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

Statement of Affairs £	From 05/09/2020 To 04/09/2021 £	From 05/09/2019 To 04/09/2021 £
ASSET REALISATIONS		
Cash at Bank	NIL	3,739.54
S127 Repayment	5,100.00	5,100.00
	<u>5,100.00</u>	<u>8,839.54</u>
COST OF REALISATIONS		
Bank Charges	88.00	176.00
General Fee	NIL	6,000.00
Legal Fees (1)	2,000.00	2,000.00
O.R. Remuneration	NIL	5,560.93
Petitioners Deposit	NIL	(1,600.00)
	<u>(2,088.00)</u>	<u>(12,136.93)</u>
UNSECURED CREDITORS		
(203,336.08) HM Revenue & Customs	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(203,336.08)	<u>3,012.00</u>	<u>(3,297.39)</u>
REPRESENTED BY		
ISA IB		(3,697.39)
Vat Receivable		400.00
		<u>(3,297.39)</u>

Christopher Purkiss
Liquidator

Appendix B

Time Analysis for the reporting period 5 September 2020 to 4 September 2021

Newquest Limited

Summary of Fees and Expenses

From 05/09/2020 to 04/09/2021

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Administrator Hrs	Manager Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	1.58	0.33	4.67	6.58	2,286.66	347.52
Investigations	21.67		23.08	44.75	16,479.56	368.26
Realisation of Assets	0.75		0.67	1.42	513.33	361.50
Creditors	0.50		2.17	2.67	815.83	305.55
Grand Total:	24.50	0.33	30.58	55.42	20,095.38	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Moore Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

63.00

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Appendix C

Cumulative time analysis from the date of my appointment to 4 September 2021

Newquest Limited

Summary of Fees and Expenses

From 05/09/2019 to 04/09/2021

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Administrator Hrs	Manager Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	2.42	5.42	14.83	22.67	6,439.60	284.06
Investigations	24.33		47.92	72.25	24,369.56	337.29
Realisation of Assets	1.50		0.92	2.42	895.82	370.17
Creditors	1.25	1.50	5.33	8.08	2,084.18	257.94
Grand Total:	29.50	6.92	69.00	105.42	33,789.16	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Moore Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements 151.00

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Photocopies

Postage

3.73

3.73

Appendix D

Additional Information in Relation to the Liquidator's Fees and Expenses

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 I am not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside the basis of my fee arrangement with them which is subject to review on a regular basis. No significant personal or professional relationships that may give rise to a potential threat or conflict have been identified with any Advisor and their costs are regarded as category 1 expenses.

Name of Professional Advisor	Basis of Fee Arrangement	Estimated cost £
JMW Solicitors LLP (legal advice)	Conditional Fee Arrangement	15,000
Marsh Limited (statutory bond)	Scale rate	10

- 2.2 My choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

3 Liquidator's Expenses

- 3.1 An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- 3.2 Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).
- 3.3 Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. Where it is necessary for staff to travel from the office, **for the purposes of the administration of the estate**, business mileage may be charged at the HMRC rate of 45p per mile.
- 3.4 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of the Liquidator's fees were approved.

- 3.5 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report, is provided below:

	Paid in prior period	Paid in the period covered by this report	Incurred but not paid to date	Total anticipated cost
	£	£	£	£
Category 1 Expenses				
Solicitors' costs	5,000.00*	2,000.00	5,280.00	15,000.00
Land registry fees	-	-	9.00	9.00
Statutory advertising	69.00	-	69.00	69.00
Specific penalty bond	10.00	-	10.00	10.00
Case related travel & subsistence	30.00	-	30.00	30.00
Category 2 Expenses				
Photocopying	1.50	-	-	0.00
Postage	2.00	-	-	0.00

- 3.6 Expenses are shown exclusive of VAT. Expenses marked (*) have been paid by Moore Kingston Smith & Partners LLP and may be recovered from the case.
- 3.7 Please note that the specific penalty bond is subject to increase dependent on any asset realisations.
- 3.8 *You will note that the solicitors' costs were estimated at £5,000 as per the above table. Please note that this was estimate for initial advice only. As the legal advice that has been provided to date has exceeded initial advice and the solicitors are now assisting with the claims and liaising with the director, the time spent is higher than shown at Appendix D. As such, a new estimate has been provided above.

4 Charge-Out Rates

- 4.1 Moore Kingston Smith & Partners LLP's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 5 minutes.

General Rates

Position	Rates from 1 May 2019 to 30 April 2021	Rates from 1 May 2021
Partner	440	460
Licensed Insolvency Practitioner (Non Partner)	400	420
Senior Manager	375	395
Manager	345	360
Assistant Manager	310	325
Senior Administrator	275	290
Junior Administrator/Administrator	175-210	175-220
Support Staff		
Cashier	210	231
Support	100-200	135-200

Historical rates are available on request