

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

05208985

Name of Company

Quantum (Great Britain) Limited

I/We Alistair Wardell
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Nigel Morrison
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 05 February 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

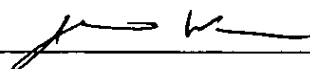
2 give notice that a meeting of the creditors of the company was duly held on/~~summoned~~ for 05 February 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~

The meeting was held at 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 17 August 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Date 05 February 2014

Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Ref Q00048/AGW/ZLC/ANW/KZP

THURSDAY



A314CQ2W

A35

06/02/2014

#170

COMPANIES HOUSE

Quantum (Great Britain) Limited - in Liquidation (the Company)
Final report of the joint liquidators

1 Introduction

1.1 The notice to move the Company from administration to creditors' voluntary liquidation was duly filed with the Registrar of Companies on 17 August 2012 and I was appointed joint liquidator with Alistair Wardell. My appointment as joint liquidator was detailed as a proposed exit route from the administration in my statement of proposals dated 24 October 2011. The following appendices are included with this report:

- Appendix A, an account of our receipts and payments for the period from 17 August 2013 to date and also for the whole liquidation
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 17 August 2013 to to date and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory information

2.1 The Company's registered office is C/o Grant Thornton UK LLP, 11-13 Penhill Road, Cardiff, CF11 9UP and the registered number is 05208985

3 Events since progress report to 16 August 2013

3.1 Since my report dated 9 September 2013, I have received the final clearance from HM Revenue and Customs

3.2 Unsecured creditors have received a first and final distribution of 9.01p in the £ in respect of their claims totalling £769,260

4 Assets

4.1 No statement of affairs was prepared for the liquidation. The only assets transferred from the administration are the balance of £97,817 and the outstanding book debts

Book debts

4.2 As previously reported, Craigdam Services Limited (Craigdam) continued to collect the Company's outstanding book debt ledger

4.3 Craigdam believed that there was one outstanding debt that remained collectable from the Company's ledger. Craigdam pursued this debt however, due to a lack of decisive evidence in respect of warranties provided by the Company, it was concluded that the debt could not be proved and therefore could not be realised

5 Liabilities

Secured creditor

- 5 1 The secured creditor, Finance Wales Investments Limited (Finance Wales), holds a fixed and floating charge dated 9 February 2011 over the assets of the Company, which is cross guaranteed by two other group companies, S & E (Surveying & Engineering) Limited – in liquidation and Bervic Holdings Limited – formerly in administration. At the date of administration Finance Wales was owed c£530,000.
- 5 2 During the liquidation, a total of £44,895 has been paid to Finance Wales in respect of its indebtedness. Finance Wales has been repaid in full across the group companies.

Preferential creditors

- 5 3 I have received preferential claims totalling £17,498 in relation to arrears of wages and holiday pay. Preferential creditors have received a 100p in the £ distribution in respect of their claims.

Unsecured creditors

- 5 4 I have received, and agreed, unsecured claims totalling £769,260.
- 5 5 A first and final dividend has been paid to the unsecured creditors totalling £69,333, which represents a dividend of 9.01p in the £ on their claims.

6 Remuneration and expenses

- 6 1 At a meeting of creditors held on 14 November 2011, a resolution was passed approving the basis of remuneration to be on time costs. Pursuant to rule 4.127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation.
- 6 2 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £22,858 and from the receipts and payments account attached at Appendix A, that we have drawn £23,000. I anticipate spending a further three hours at a charge-out value of £230 to finalise the liquidation.
- 6 3 Background information regarding the fees of liquidators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively we will supply this information on request. Time is charged in 6 minute units.
- 6 4 The meeting also authorised the drawing of disbursements in accordance with my firm's standard practice, as follows:
- Out-of-pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HMRC limits or AA recommended rates. VAT is added to disbursement charges as necessary.
- 6 5 Disbursements totalling £252 have been charged and drawn to date, as detailed at Appendix A. No further disbursements are anticipated.

7 Outcome of the liquidation

- 7.1 I have obtained tax clearance to close the liquidation from HM Revenue and Customs and the Company will progress to dissolution once the final meetings have been held
- 7.2 Should you have any queries in respect of the above please contact my colleague Andrew Ward on 0161 953 6327



Nigel Morrison
Joint Liquidator

Date 5 February 2014

Enc

A Abstract of the liquidators' receipts and payments from 17 August 2012 to date

	From 17-Aug-12 to 16-Aug-13 £	From 17-Aug-13 to date £	Total £
Receipts			
Loan repayment from S&E	34,593 55	0.00	34,593 55
Admin/Receivers Surplus	97,816 72	0 00	97,816 72
Book Debts	57,833 25	0 00	57,833 25
Bank/ISA InterestGross	206 64	0 00	206 64
Funds recieved from Berwic	126 42	0.00	126 42
	<u>190,576.58</u>	<u>0.00</u>	<u>190,576.58</u>
Payments			
Liquidators Fees	0 00	23,000 00	23,000 00
Liquidators Expenses	0 00	252 00	252 00
Legal Fees (1)	100 00	0 00	100 00
Corporation Tax	21 42	48 89	70 31
Debt Collection Fees	12,085.31	0 00	12,085 31
Administrators Fees	12,618 50	0 00	12,618 50
Administrators Expenses	1,546 26	0 00	1,546 26
Storage Costs	54 66	583 74	638 40
Statutory Advertising	0 00	169 20	169 20
Insurance of Assets	8,328 95	0 00	8,328 95
Bank Charges	0 00	25.00	25 00
Preferential Creditors	17,497.52	0 00	17,497 52
Unsecured Creditors	0 00	69,333 49	69,333 49
Floating Charge Creditor	44,894 72	0 00	44,894 72
VAT Irrecoverable	0 00	16 92	16 92
	<u>97,147.34</u>	<u>93,429.24</u>	<u>190,576.58</u>
Net Receipts/(Payments)	<u>93,429 24</u>	<u>(93,429 24)</u>	<u>0 00</u>

B Remuneration and expenses charged by the liquidators in the period since 17 August 2013

	Paid to 16 August 2013 ie beginning of the period of progress report	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£	£
Liquidators' remuneration	0 00	23,000 00	0 00	23,000 00
Liquidators' expenses	0 00	252 00	0 00	252 00
Legal fees				
Douglas-Jones Mercer LLP	100 00	0 00	0 00	100 00
Agents/valuers				
Craigdam Services Limited	12,085 31	0 00	0 00	12,085 31
Professional fees				
Cintas Document Management	54 66	116 80	0 00	171 46
P A Miller	0.00	466 94	0 00	466 94
Insurance				
JLT	8,328 95	0 00	0 00	8,328 95
	<u>20,568 92</u>	<u>23,835 74</u>	<u>0 00</u>	<u>44,404 66</u>

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/11	From 01/07/12	From 01/07/13
	£	£	£
Partners up to	560	580	600
Managers up to	425	440	455
Administrators up to	300	310	320
Assistants and support staff up to	205	210	220

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Quantum (Great Britain) Limited - in Liquidat - Q30200048 - SIP 9 TIME COST ANALYSIS

Job(s) CMU code, CVL

Transaction period 17/08/2012 to 10/11/2013

Export version - standard Export version - detail Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrly Rate
Administration and Planning Creditors	1 50	701 25	8 65	2,626 00	38 60	9,587 00	12 27	1,617 25	61 02	14,531 50 238 14
Hiatus period					17 75	4,130 00	6 63	1,203 80	24 38	5,333 80 218 78
Investigations										
Realisation of Assets					4 60	1,099 50	1 50	225 00	1 50	225 00 150 00
Trading					10	23 00	75	112 50	5 35	1,212 00 226 54
Unclassified			2 50	750 00	2 90	783 00			10	23 00 230 00
Total	1 50	701 25	11 15	3,376 00	63 95	15,622 50	21 15	3,158 55	97 75	22,858 30 233 84

Total fees billed to date (Time) · £ 23,000

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation