

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 5 7 6 3 2 5 6
Company name in full Armitage Associates Limited

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

2 Liquidator's name

Full forename(s) Carl
Surname Jackson

3 Liquidator's address

Building name/number 2nd Floor Arcadia House
Street 15 Forlease Road
Post town Maidenhead
County/Region Berkshire
Postcode S L 6 1 R X
Country

4 Liquidator's name ①

Full forename(s) Michael
Surname Hall

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



5 Liquidator's address ②

Building name/number 2nd Floor Arcadia House
Street 15 Forlease Road
Post town Maidenhead
County/Region Berkshire
Postcode S L 6 1 R X
Country

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

LIQ03

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6	Period of progress report											
From date	^d 1	^d 3	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1				
To date	^d 1	^d 2	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2				
7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>   </div>											
Signature date	^d 0	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2				

**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 Michael Hall

Company name Quantuma Advisory Limited

Address 2nd Floor

Arcadia House

15 Forlease Road

Post town Maidenhead

County/Region Berkshire

Postcode SL6 1RX

Country

DX

Telephone 01628 478100

**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

ARMITAGE ASSOCIATES LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

6 September 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.

Carl Jackson and Michael Hall of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX were appointed Successor Joint Liquidators of Armitage Associates Limited by Order of the High Court of Justice on 30 September 2021 upon the application of the former Liquidator's **Regulator**.

Carl Jackson and Michael Hall are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

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- 5 ETHICS
- 6 THE FORMER LIQUIDATOR'S FEES AND EXPENSES AND THE JOINT LIQUIDATORS FEES AND EXPENSES

APPENDICES

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| Appendix 2 | Receipts and Payments Account drafted from the Former Liquidator's records incorporating the Joint Liquidators Receipts and Payments as at 12 July 2022 |
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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the former Liquidator"	Adrian Stewart Duncan of Savants Restructuring Limited
"the Joint Liquidators"	Carl Jackson and Michael Hall of Quantuma Advisory Limited
"the Company"	Armitage Associates Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 13 July 2021 to 12 July 2022

1. INTRODUCTION

Introduction

Adrian Stewart Duncan, formerly of Savants Restructuring Limited, was appointed as Liquidator of the Company on 13 July 2021.

Please be advised that upon the application of the Institute of Chartered Accountants in England and Wales, an Order was made in the High Court of Justice dated 30 September 2021, removing Adrian Stewart Duncan from the office of Liquidator and appointing Carl Jackson and Michael Hall of Quantuma Advisory Limited as Successor Joint Liquidators.

This report has been prepared to comply with the statutory obligation to provide a progress report to members and creditors and covers the Review Period 12 July 2021 to 13 July 2022.

Overall investigations into the previous incumbent continue but as evidenced by the loss of his insolvency licence, we are finding serious non-compliance issues with the former Liquidator's files and work which will take some time to deal with.

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

Details of the appointment of the Joint Liquidators

As referred to above, Carl Jackson and Michael Hall of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 30 September 2021.

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 **Former Liquidator's** receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period which has been retrieved from estate bank records and Adrian Duncan's case files. Please note that the Joint Liquidators are not able to fully verify the accuracy of the account.

Our investigations show that estate funds were wrongly paid away during the former Liquidator's time in office. Therefore, we have taken the view that we should reflect all outgoing payments albeit they are not necessarily what one would ordinarily term proper payments.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Realisation of assets

As per the Declaration of Solvency that was completed on 9 July 2021, the assets of the Company were listed as follows:

Cash at Bank

The Declaration of Solvency showed cash at bank in the sum of £70,222 however according to bank statements, the cash at bank at the former Liquidator's appointment was £60,336.19. Following a

review of the former Liquidator's case files, it appears that he authorised the transfer of £48,336.19. directly from the Company's bank account to shareholders by way of an initial distribution on date.

It appears from the records that the sum of £12,000 was transferred into Savants' client account post appointment and wrongly paid away, no case estate bank account has been located.

Following a review of the former Liquidator's case files, it appears that he authorised the transfer of £48,336.19. directly from the Company's bank account to shareholders by way of an initial distribution on 14 July 2022.

Freehold Land and Property

The Declaration of Solvency lists Freehold Land and Property with a book value and realisable value of £160,000. A review of the former Liquidator's file shows that he distributed this asset in specie on 14 July 2021.

Other Assets

The Declaration of Solvency lists book debts with a value of £595, computer equipment valued at £136 and fixtures and fittings of £19,960. A review of the former Liquidator's file shows that he distributed these assets to shareholders in specie on 14 July 2021.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential creditors

There are no known preferential creditors.

Secondary Preferential creditors

From 1 December 2020, HM Revenue and Customs ('HMRC') is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

Secondary preferential claims were estimated at £5,805 in the Declaration of Solvency. The former Liquidator's records do not indicate that these were paid during the Review Period and the file suggests that there was no liability. The Joint Liquidators are in communication with HM Revenue and Customs to seek tax clearance and confirm that the debt was paid pre-appointment.

Unsecured creditors

Unsecured claims were estimated at £4,350 in the Declaration of Solvency. The former Liquidator's records do not indicate that these were paid during the Review Period and the file suggests that there was no tax liability following a pre-appointment payment. The Joint Liquidators are in communication with HM Revenue and Customs and the other creditor to confirm the position.

4. SHAREHOLDERS' DISTRIBUTIONS

Based on the former Liquidator's records it appears cash distributions were made to shareholders as reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed (£)
14 July 2021	Ordinary	483.3619	48,336.19
Total			48,336.19

Based on the former Liquidator's records it appears non cash distributions were made to shareholders as reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed (£)
14 July 2021	Ordinary	1,806.91	180,691.00
Total			180,691.00

5. ETHICS

Please 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

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified.

The Joint Liquidators, Carl Jackson and Michael Hall of Quantuma Advisory Limited, were subsequently appointed Joint Administrators over Savants Restructuring Limited and Savants Covenant Advisory Limited on 8 October 2021 by Order of the High Court of Justice. These appointments have assisted the Joint Liquidators in their investigations.

6. THE FORMER LIQUIDATOR'S REMUNERATION AND EXPENSES AND THE JOINT LIQUIDATOR'S REMUNERATION AND EXPENSES

Former Liquidator's Pre Appointment Costs

A sum of £750 plus VAT was agreed to be paid for assisting the directors in preparing the Statement of Affairs and convening the necessary decision procedure to place the Company into Liquidation. In addition, disbursements were charged namely £257.55 plus VAT for advertising and £185 plus VAT in respect of system licence recharge and £20 plus VAT AML search fee.

A review of the Company's bank statement shows that a payment of £1,445.06 was made to the former Liquidator's firm prior to his appointment in relation to their pre-appointment costs.

Former Liquidator's Post Appointment Costs

Following a review of the file, it is currently not possible to confirm the former Liquidator's post appointment fee basis. In any event it does not appear that the former Liquidator drew any post appointment fees.

Our investigations show that there are issues which have been identified in the former Liquidator's case files and with compliance. This is unsurprising given the intervention leading to our appointment

and therefore we have endeavoured to verify data from third party sources where possible. As the Joint Liquidator's investigations are continuing it is not appropriate to detail the work undertaken by the former Liquidator in the review period.

Joint Liquidators' Post Appointment Costs

During the period from 30 September 2021 to 12 July 2022, the Joint Liquidators have incurred time costs of £3,730 representing 16.35 hours at an average hourly charge out rate of £228.13.

The Joint Liquidators do not propose to seek a resolution to fix their fees at this time but reserve the right to do so in the future.

For information purposes, Quantuma Advisory Limited's current and historic schedule of charge-out rates and chargeable expenses may be found at [HYPERLINK "https://www.quantuma.com/guide/creditors-guide-fees"](https://www.quantuma.com/guide/creditors-guide-fees).

A hard copy of Quantuma Advisory Limited's charge-out rate and expenses policy may be obtained on request at no cost.

Former Liquidators Expenses

The former Liquidator incurred no costs other than advertising and licence fee listed in the pre appointment costs.

Joint Liquidators Expenses

The Joint Liquidators' expenses that have been incurred and paid in the period are as follows:

Expenses	Incurred & Paid £	Comments
Indemnity Bond	20.00	Paid by Quantuma Advisory Limited
TOTAL	20.00	

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 timecosts and expenses further to the successor Joint Liquidators' appointment, the prescribed disclosure requirements will not be followed in full. Information in relation to timecosts and expenses will be available upon request throughout the course of the Liquidation. However those parties who are responsible for paying the fees in an MVL may require disclosures in accordance with SIP 9. Should you wish for these to be provided, please contact me.

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

Initial investigations show that funds may have been misappropriated but at present our investigations continue. Accordingly, the Joint Liquidators are not in a position to comment on the outcome of the Liquidation until our investigations have concluded at which time, we will contact all stakeholders.

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 ["http://www.quantuma.com/legal-information"](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 ["http://www.quantuma.com/legal-notices"](http://www.quantuma.com/legal-notices).

Should you have any queries in regard to any of the above please do not hesitate to contact Chloe Brown on 01628 478 100 or by e-mail at Chloe.Brown@quantuma.com



Michael Hall
Joint Liquidator

Armitage Associates Limited
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Armitage Associates Limited
Trading Address	3 Rutland Terrace, Stamford, Lincolnshire, PE9 2QD
Trading Styles	
Proceedings	In Liquidation
Date of Original Appointment	13 July 2021
Current Joint Liquidators	Carl Jackson Michael Hall Quantuma Advisory Limited 2nd Floor, Arcadia House , 15 Forlease Road, Maidenhead, SL6 1RX
Change in Office Holder	Adrian Stewart Duncan removed from the office of Liquidator on 30 September 2021 and Carl Jackson and Michael Hall were appointed as Joint Liquidators
Registered office Address	c/o Quantuma Advisory Limited 2nd Floor, Arcadia House , 15 Forlease Road, Maidenhead, SL6 1RX
Former Registered Office	Savants Restructuring Limited, 83 Victoria Street, London, SW1H 0HW 3 Rutland Terrace Stamford Lincolnshire PE9 2QD
Company Number	05763256
Incorporation Date	30 March 2006

Armitage Associates Limited
(IN LIQUIDATION)

RECEIPTS AND PAYMENTS ACCOUNT DRAFTED FROM THE FORMER LIQUIDATORS' RECORDS INCORPORATING THE JOINT LIQUIDATORS RECEIPTS AND PAYMENTS AS AT 12 JULY 2022

Armitage Associates Limited (In Liquidation)		
	Declaration of Solvency £	13/07//2021 12/07/2022 £
RECEIPTS		
Freehold Property	160,000.00	160,000.00
Cash at Bank	70,222.00	60,336.19
Fixtures and Fittings	19,960.00	19,960.00
Book Debts	595.00	595.00
Computer Equipment	136.00	136.00
		<u>241,027.19</u>
PAYMENTS		
Savants Restructuring Limited		12,000.00
Distribution to Shareholders		229,027.19
		<u>241,027.19</u>
Net Receipts/(Payments)		<u>0.00</u>
MADE UP AS FOLLOWS		
Bank 1 Current		0.00
		<u>0.00</u>

Note:

This Receipts and Payments account has been prepared based on the former liquidator's case files and banking records. Our investigations show that estate funds were wrongly paid away by the former liquidator. Therefore we have taken the view that we should reflect all outgoing payments albeit they are not necessarily what one would ordinarily term proper payments.

Armitage Associates Limited
(IN LIQUIDATION)

**DETAILS OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 30 SEPTEMBER 2021
TO 12 JULY 2022**

Time Entry - SIP9 Time & Cost Summary

S6009756 - Armitage Associates Limited
All Post Appointment Project Codes
From: 30/09/2021 To: 12/07/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.55	1.70	0.10	6.00	10.35	2,397.50	231.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.80	0.80	107.00	133.75
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	3.00	3.00	480.00	160.00
Investigations	0.90	1.20	0.00	0.10	2.20	745.50	338.86
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.45	2.90	0.10	9.90	16.35	3,730.00	228.13
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Armitage Associates Limited
(IN LIQUIDATION)

Detailed narrative of work undertaken by the Joint Liquidators

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Setting up 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	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews, review of former Liquidator's files Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
Dealing with HMRC claims	Reviewing whether tax clearances received.
Annual/Progress Reports	Preparing progress reports.
<u>INVESTIGATIONS</u>	Forensic review of bank statements
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers 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.

QMVL1902bNR

The minimum unit of time recorded is 6 minutes.
Rates are likely to be subject to periodic increase.

Staff	Charge out rates prior 23 June 2022 £	Charge out rates after 23 June 2022 £
CEO/Managing Directors	£495.00	£480.00 – £580.00
Director	£400.00	£370.00 – £475.00
Senior Manager	£345.00	£340.00 – £415.00
Manager	£325.00	£310.00 - £375.00
Assistant Manager	£295.00	£195.00 – £335.00
Senior Administrator	£250.00	£275.00 – £335.00
Administrator	£200.00	£200.00 – £240.00
Assistant Administrator	£160.00	£135.00 - £160.00
Case Accountant	£110.00	£135.00
Junior Administrator	£125.00	£100.00 - £115.00
Support Staff/Executive Assistant	£110.00	100.00 – 135.00