

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A18 *A7KTR3DE* 15/12/2018 #67
COMPANIES HOUSE

1 Company details

Company number 0 5 7 7 4 3 9 1

Company name in full 3DWORKPLACE Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Watling

3 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Liquidator's name ①

Full forename(s) Carl

Surname Jackson

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

5 Liquidator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

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

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6

Period of progress report

From date

^d

^d

^m

^m

^y

^y

^y

^y

^d

^d

^m

^m

^y

^y

^y

^y

To date

7

Progress report



The progress report is attached

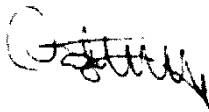
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

^d

^m

^m

^y

^y

^y

^y

LIQ03

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 **Nicola Lyle**

Company name **Quantuma LLP**

Address **Office D**

Beresford House

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX

Telephone **02380336464**



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

3DWORKPLACE Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 20/11/2017 To 19/11/2018 £	From 20/11/2017 To 19/11/2018 £
	ASSET REALISATIONS		
1.00	Office equipment	NIL	NIL
17,225.00	Trade debtors	NIL	NIL
5,357,928.00	Other debtors	3,839,280.00	3,839,280.00
186,745.00	S455 Tax debtor	186,951.41	186,951.41
7,851.00	VAT Refund	NIL	NIL
3,090,859.00	Cash at Bank	3,901,289.99	3,901,289.99
992,444.00	Director's loan account	1,805,637.19	1,805,637.19
	Bank Interest Gross	38.39	38.39
		<u>9,733,196.98</u>	<u>9,733,196.98</u>
	COST OF REALISATIONS		
	Specific Bond	135.00	135.00
	Office Holders Fees	2,750.00	2,750.00
	Misc expenses	13,441.19	13,441.19
	Accountants fees	19,850.00	19,850.00
	Statutory Advertising	238.50	238.50
	Bank Charges	10.00	10.00
		<u>(36,424.69)</u>	<u>(36,424.69)</u>
	UNSECURED CREDITORS		
(83,666.00)	Accruals and deferred income	NIL	NIL
(93,963.00)	Corporation tax	NIL	NIL
(1,419,904.00)	Other creditors	1,421,710.00	1,421,710.00
		<u>(1,421,710.00)</u>	<u>(1,421,710.00)</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	8,183,849.61	8,183,849.61
		<u>(8,183,849.61)</u>	<u>(8,183,849.61)</u>
8,055,518.00		91,212.68	91,212.68
	REPRESENTED BY		
	Bank 1 Current		91,212.68
			91,212.68



Office D
Beresford House
Town Quay
Southampton
SO14 2AQ
T: 02380336464
www.quantuma.com

3DWORKPLACE LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

12 DECEMBER 2018

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.

Andrew Watling and Carl Jackson of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ were appointed Joint Liquidators of 3DWORKPLACE Limited on 20 November 2017.

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



CONTENTS

- 1 INTRODUCTION**
- 2 THE PROGRESS OF THE LIQUIDATION**
- 3 CREDITORS: CLAIMS AND DISTRIBUTIONS**
- 4 SHAREHOLDERS DISTRIBUTIONS**
- 5 THE JOINT LIQUIDATORS' FEES AND EXPENSES**

APPENDICES

- Appendix 1 Statutory Information**
- Appendix 2 The Joint Liquidators' Receipts & Payments Account**
- Appendix 3 Detailed narrative of work undertaken during the Review Period**

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 Joint Liquidators"	Andrew Watling and Carl Jackson of Quantuma LLP
"the Company"	3DWORKPLACE Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 20 November 2017 to 19 November 2018



1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since the appointment of the Joint Liquidators on 20 November 2017.

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

Details of the appointment of the Joint Liquidators

Andrew Watling and Carl Jackson of Quantuma LLP were appointed Joint Liquidators of the Company on 20 November 2017.

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.

The Joint Liquidators 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

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

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:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- 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

The Declaration of Solvency was based on the last available financial information dated 31 May 2017. As the Company was not formally placed into liquidation until 20 November 2017, there was some movement on the figures contained in the Declaration of Solvency compared to the position as at the date of liquidation.

Office Equipment

The Declaration of Solvency showed office and equipment with a nominal book value of £1. No realisations have been made in relation to this asset.

Trade debtors

The Declaration of Solvency estimated that there were trade debtors of £17,225 due to the Company. These debtors were however received by the Company pre-liquidation and have therefore not been realised by the Joint Liquidators.

Other debtors

The Declaration of Solvency estimated that the sum of £5,357,928 was due to the Company in relation to deferred sale consideration. At the date of liquidation this had decreased to £3,839,280. This debtor was distributed in specie to the sole shareholder during the course of the liquidation on the understanding that the shareholder would discharge the associated liabilities to third parties of £1,421,710.

S455 Tax Debtor

The Declaration of Solvency estimated that the sum of £186,745 was due to the Company in relation to a S244 tax debtor. At the date of liquidation this had increased to £186,951 and this was distributed in specie to the sole shareholder during the course of the liquidation.

VAT Refund

The Declaration of Solvency estimated that a VAT refund in the sum of £7,851 was due to the Company. This has not yet been received and the Joint Liquidators are liaising with HM Revenue & Customs ("HMRC") in this regard.

Cash at Bank

The Declaration of Solvency estimated that the sum of £3,090,859 was held in the Company's bank account. However, on the Company being placed into liquidation the sum of £3,901,290 was recovered. This increased balanced was due to the cash movements in the final period before liquidation.

Director's loan account

The Declaration of Solvency estimated that the sum of £992,444 was due to the Company from the director. At the date of liquidation this had increased to £1,805,637. This loan was distributed in specie to the sole shareholder during the course of the liquidation.

Gross Bank Interest

Gross bank interest of £38.39 has been received during the Review Period.



Details of what remains to be done

HMRC have advised that there is a P11D(B) for the 2017/2018 tax year outstanding which the Company's accountant is preparing. Until this has been submitted HMRC will not release the VAT refund or provide closure clearance to enable the Joint Liquidators to finalise the liquidation.

Payments

Miscellaneous Expenses

Miscellaneous expenses of £13,441 were incurred and paid at the request of the sole shareholder.

Bank charges

Bank charges of £10 have been incurred to date.

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 were no preferential creditors in this matter.

Unsecured creditors

Unsecured claims were estimated at £1,597,533 in the Declaration of Solvency being £1,419,904 owed to third parties, £93,963 owed to HMRC, and £83,666 relating to accruals and deferred income.

It transpired that the accruals and deferred income were dealt with prior to the Company being placed into liquidation. The liabilities due to third parties, which amounted to £1,421,710, were settled in full by the sole shareholder from the deferred consideration payments that were distributed in specie. The liability due to HMRC related to Corporation Tax and was settled prior to the Joint Liquidators' appointment.

4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
21 November 2017	Ordinary £1 shares	£1,886,948.71	£3,773,897.42
14 December 2017	Ordinary £1 shares	£2,204,976.10	£4,409,952.19
Total		£4,091,924.81	£8,183,849.61

The following assets were distributed in specie to the sole shareholder on 14 December 2017 in accordance with the final statement of assets and liabilities provided by the Company's accountant:

The S455 tax debtor of £186,745, the director's loan account of £1,805,637, and the net sum due in deferred sale consideration after allowance for the associated creditors of £2,417,570.



5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £1,000 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 20 November 2017. This fee was paid from the assets of the Company and is shown on the attached receipts and payments account. No Category 2 disbursements have been charged or drawn in this matter.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was previously authorised by members at a meeting held on 20 November 2017 on a fixed fee basis of £1,750 plus disbursements plus VAT. The Joint Liquidators' fee was paid from the assets of the Company and is shown on the attached receipts and payments account. No Category 2 disbursements have been charged or drawn in this matter.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them as Joint Liquidators.

A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Disbursements

The Joint Liquidators' expenses to date amount to £373.50 and have been paid in full.

Type of expense	Amount incurred and paid
Advertising	£238.50
Bond	<u>£135.00</u>
Total	<u>£373.50</u>

Other professional costs

Accountants' fees

BRC Accountants were instructed to advise in connection with taxation matters, to prepare the accounts to cessation, and to prepare the outstanding VAT and Corporation tax returns. The accountants' fees in the sum of £19,850 have been paid during the course of the liquidation

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 administration of the Liquidation will continue until the following matters, which are currently preventing its closure, have been finalised:

The outstanding P11D(B) for the 2017/2018 tax year has been submitted;
The VAT refund has been received;
Closure tax clearance has been received from HMRC.

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 LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <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 www.quantuma.com/legal-notices/.

Should you have any queries in regard to any of the above please do not hesitate to contact Nicola Lyle on 023 8082 1864 or by e-mail at Nicola.Lyle@Quantuma.com.

Andrew Watling
Joint Liquidator

**3DWORKPLACE Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	3DWORKPLACE Limited
Trading Address and former Registered Office	Aldwych House, Winchester Street, Andover, SP10 2EA
Trading Styles	N/a
Proceedings	In Members' Voluntary Liquidation
Date of Appointment	20 November 2017
Joint Liquidators	Andrew Watling and Carl Jackson Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	05774391
Incorporation Date	7 April 2006

**3DWORKPLACE Limited
(IN LIQUIDATION)**
THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 19 NOVEMBER 2018

Dec of Sol £		£	£
	ASSET REALISATIONS		
1.00	Office equipment	NIL	
17,225.00	Trade debtors	NIL	
5,357,928.00	Other debtors	3,839,280.00	
186,745.00	S455 Tax debtor	186,951.41	
7,851.00	VAT Refund	NIL	
3,090,859.00	Cash at Bank	3,901,289.99	
992,444.00	Director's loan account	1,805,637.19	
	Bank Interest Gross	38.39	
			9,733,196.98
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Office Holders Fees	2,750.00	
	Misc expenses	13,441.19	
	Accountants fees	19,850.00	
	Statutory Advertising	238.50	
	Bank Charges	10.00	
			(36,424.69)
	UNSECURED CREDITORS		
(83,666.00)	Accruals and deferred income	NIL	
(93,963.00)	Corporation tax	NIL	
(1,419,904.00)	Other creditors	1,421,710.00	
			(1,421,710.00)
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	8,183,849.61	
			(8,183,849.61)
8,055,518.00			91,212.68
	REPRESENTED BY		
	Bank 1 Current		91,212.68
			91,212.68

**3DWORKPLACE Limited
(IN LIQUIDATION)**
DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, 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 at 1 month, 3 months & 6 months.	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 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
CREDITORS	
Dealing with HMRC claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	
REALISATION OF ASSETS	
Debtors	Distributing outstanding balances in specie to the member
VAT Refund	Liaise with accountant in relation to submission of outstanding returns.
Directors' loan account	Distributing outstanding balance in specie to the member
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
DISTRIBUTIONS TO MEMBERS	
Dividend procedures	Preparation of distribution calculation Preparation of cheques/BACS to pay dividend Preparation of correspondence to member enclosing payment of dividend

Description of work undertaken	Includes
Distribution in specie	Circulation of the notification of the distribution in specie to members.
CASHIERING	
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 cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

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 £
Partners	295-495
Directors	250-450
Senior Manager	225-375
Manager	200-280
Assistant Manager	185-265
Senior Administrator	175-255
Administrator	150-175
Assistant Administrator	100
Case Accountant	125
Junior Administrator	75-100
Support Staff/Executive Assistant	95-125