

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A16

03/11/2021

#182

COMPANIES HOUSE

### 1 Company details

Company number 0 7 0 6 7 8 7 5

Company name in full 4C Medical Limited

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

### 2 Liquidator's name

Full forename(s) Frank

Surname Wessely

### 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

Full forename(s) Richard

Surname Wragg

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

### 5 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

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d	2	d	8	m	0	m	8	y	2	y	0	y	2	y	0
To date	d	2	d	9	m	0	m	8	y	2	y	0	y	2	y	1

**7** Progress report

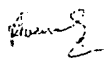
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	2	m	1	m	0	y	2	y	0	y	2	y	1
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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 **Frank Wessely**Company name **Quantuma Advisory Limited**Address  
**The Old Town Hall**  
**71 Christchurch Road**Post town **Ringwood**

County/Region

Postcode **B H 2 4 1 D H**

Country

DX

Telephone **01202 970430****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)

**4C Medical Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 28/08/2020 To 29/08/2021 £	From 28/08/2019 To 29/08/2021 £
<b>ASSET REALISATIONS</b>			
	Bank Interest Gross	25.82	277.37
195,785.00	Cash at Bank	NIL	186,983.67
3,855.00	Tax Refund	NIL	NIL
		25.82	187,261.04
<b>COST OF REALISATIONS</b>			
	Bank Charges	NIL	60.00
	Office Holders Fees	NIL	1,500.00
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	253.50
		NIL	(1,948.50)
<b>DISTRIBUTIONS</b>			
	Ordinary Shareholders	NIL	160,000.00
		NIL	(160,000.00)
<b>199,640.00</b>		<b>25.82</b>	<b>25,312.54</b>
<b>REPRESENTED BY</b>			
	Bank 1 Current		25,312.54
	Vat Control Account		(377.70)
	Vat Receivable		377.70
			<b>25,312.54</b>

**4C MEDICAL LIMITED  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' PROGRESS REPORT**

**22 OCTOBER 2021**

**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.**

**Frank Wessely and Richard Wragg of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ were appointed Joint Liquidators of 4C Medical Limited on 28 August 2019.**

**Frank Wessely and Richard are both licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.**

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- 4 SHAREHOLDERS DISTRIBUTIONS**
- 5 ETHICS**
- 6 THE JOINT LIQUIDATORS' FEES AND EXPENSES**

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- 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"	Frank Wessely and Richard Wragg of Quantuma Advisory Limited
"the Company"	4C Medical Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 28/08/2020 to 27/08/2021

## **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 19 October 2020.

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**

Frank Wessely and Richard Wragg of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 28 August 2019.

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. we 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 the 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:

- 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**

#### **Cash at Bank**

During the previous review period the sum of £195,785.00 was transferred to the designated liquidation account following the appointment of the Joint Liquidators from Natwest Bank. All funds have now been received and the Company account subsequently closed. No further action is required in this regard.

#### **Tax Refund**

There is a potential tax refund due back to the Company from HM Revenue & Customs. These funds will be received once HM Revenue & Customs have confirmed that there are no further liabilities.

#### **Gross Bank Interest**

Gross bank interest of £25.82 has been received during the Review Period. In total gross bank interest of £277.37 has been received during the course of the Liquidation.

#### **Details of what remains to be done**

The liquidation will continue until HM Revenue & Customs have confirmed there are no further outstanding returns or liabilities due, and issue the necessary tax clearances. Following this, the liquidation will proceed to the closing stages with the final distributions made to the members of the Company. A Final Account for the Company will be issued to the Registrar of Companies.

Due to the Coronavirus Pandemic, there have been severe delays with HM Revenue & Customs, with the majority of the workforce working with the Covid-19 helpdesk and Job Retention schemes. We will continue to chase HMRC on regular basis so the liquidation may conclude.

### **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**

The Company has no preferential creditors within the liquidation.

#### **Unsecured creditors**

The Company has not received any unsecured claims and subsequently, there are no unsecured creditors in the liquidation.



#### 4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
25/06/2020	Ordinary	£0.80p	£160,000.00
<b>Total</b>			<b>£160,000.00</b>

#### 5. ETHICS

Please also be advised that Joint Liquidators are 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 Liquidators are 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.

#### 6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

##### Pre-Appointment Costs

A fixed fee of £1,500 was agreed and paid by Strategic Consultants International Limited prior to the passing of the written resolution to wind up the Company. The third party who paid the fee is connected by the Company by common directorship.

##### Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved on a fixed fee basis in relation to this assignment, as authorised by written resolution on 28 August 2019 in accordance with the following resolution:

*"That the Joint Liquidators shall be authorised to draw their remuneration on the basis of a set fee amount of £1,500 plus VAT. These fees are to be paid as and when funds permit as an expense."*

The firm'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>".

A hard copy the firm's charge-out rate and expenses policy may be obtained on request at no cost.

##### 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.

**An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.**

The category 1 expenses paid for in the Review Period total £Nil and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the Review Period total £Nil. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 28/09/2021.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Statutory & other Advertising	0.00	253.50	0.00
Indemnity Bond	0.00	135.00	0.00
Electronic Anti-Money Laundering Identification Search (per search)	0.00	15.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>403.50</b>	<b>0.00</b>

#### **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 HM Revenue & Customs have confirmed there remains no further returns or liabilities in respect of the Company. Once clearances have been received, the final distribution will be made and the Final Account issued to the Registrar of Companies. HM Revenue & Customs currently have severe delays due to the impact of the Coronavirus with the majority of the workforce having been moved to the Covid-19 helpdesks and Job Retention Schemes. The Joint Liquidators will continue to chase HM Revenue & Customs on a regular basis.

### **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"](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"](http://www.quantuma.com/legal-notices)

Should you have any queries in regard to any of the above please do not hesitate to contact Katie Meany on 01202 970 431 or by e-mail at [Katie.Meany@quantuma.com](mailto:Katie.Meany@quantuma.com)



**Frank Wessely**  
**Joint Liquidator**

**4C Medical Limited  
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	4C Medical Limited
Trading Address	Maple House, 10th Floor, High Street, Potters Bar, EN6 5BS
Trading Styles	
Proceedings	In Liquidation
Date of Appointment	28 August 2019
Joint Liquidators	Frank Wessely Richard Wragg Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D Beresford House, Town Quay, Southampton, SO14 2AQ
Former Registered Office	Maple House, 10th Floor, High Street, Potters Bar, EN6 5BS
Company Number	07067875
Incorporation Date	05/11/2009

## Appendix 2

4C Medical Limited  
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 27/08/2021

Declaration of Solvency £		From 28/08/2020 To 27/08/2021 £	From 28/08/2019 To 27/08/2021 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	25.82	277.37
195,785.00	Cash at Bank	NIL	186,983.67
3,855.00	Tax Refund	NIL	NIL
		<u>25.82</u>	<u>187,261.04</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges	NIL	60.00
	Office Holders Fees	NIL	1,500.00
	Specific Bond	NIL	135.00
	Statutory Advertising	NIL	253.50
		<u>NIL</u>	<u>(1,948.50)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	NIL	160,000.00
		<u>NIL</u>	<u>(160,000.00)</u>
<u>199,640.00</u>		<u>25.82</u>	<u>25,312.54</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		25,312.54
	Vat Control Account		(377.70)
	Vat Receivable		377.70
			<u>25,312.54</u>

## Appendix 3

### 4C Medical Limited (IN LIQUIDATION)

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

Description of work undertaken	Includes
<b>ADMINISTRATION &amp; PLANNING</b>	
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 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
<b>CREDITORS</b>	
Creditors	
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<b>REALISATION OF ASSETS</b>	
Tax Refund	Chasing tax refund
<b>DISTRIBUTIONS TO MEMBERS</b>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
<b>CASHERING</b>	
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

Description of work undertaken	Includes
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
CEO/Managing Director	£480 - £580
Appointment Taking Director	£400 - £500
Senior Manager	£340 - £415
Assistant Manager	£275 - £335
Senior Administrator	£235 - £285
Administrator	£200 - £240