

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 8 0 9 9 2 4 6

Company name in full Marc Sharpe Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rehan

Surname Ahmed

3 Liquidator's address

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode N G 9 7 A A

Country

4 Liquidator's name ①

Full forename(s) Tauseef A

Surname Rashid

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region

Postcode N G 9 7 A A

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 1	^d 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 0	^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

Deby Ly

X

Signature date

^d 0	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
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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 **Rehan Ahmed**

Company name **Quantuma Advisory Limited**

Address **14 Derby Road**

Stapleford

Post town **Nottingham**

County/Region

Postcode

N G 9 7 A A

Country

DX

Telephone

0115 939 2454

**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

Marc Sharpe Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 11/08/2020 To 10/08/2021 £	From 11/08/2020 To 10/08/2021 £
ASSET REALISATIONS		
Petition Deposit	1,600.00	1,600.00
	1,600.00	1,600.00
COST OF REALISATIONS		
Bank Charges	88.00	88.00
O.R. General Fee	6,000.00	6,000.00
O.R. Shorthand Writer Charge	523.36	523.36
O.R.Adminstration Fee	5,000.00	5,000.00
	(11,611.36)	(11,611.36)
	(10,011.36)	(10,011.36)
REPRESENTED BY		
ISA NIB		(10,011.36)
		(10,011.36)

Marc Sharpe Limited

(In Compulsory Liquidation)

(“the Company”)

THE JOINT LIQUIDATORS’ PROGRESS REPORT

7 OCTOBER 2021

This report has been prepared for the sole purpose of updating the members and creditors 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 and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Rehan Ahmed of Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA was appointed Joint Liquidator of Marc Sharpe Limited on 11 August 2020.

Tauseef A Rashid of Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA was appointed Joint Liquidator of Marc Sharpe Limited on 23 September 2021.

Rehan Ahmed is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Tauseef A Rashid is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

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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 Joint Liquidators"	Rehan Ahmed and Tauseef A Rashid of Quantuma Advisory Limited
"the Company"	Marc Sharpe Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 11 August 2020 to 10 August 2021

1. INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 11 August 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

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

Details of the appointment of the Joint Liquidators

Rehan Ahmed and Mark Sands of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 11 August 2020 by the Secretary of State.

Tauseef A Rashid of Quantuma Advisory Limited was subsequently appointed as replacement Joint Liquidator for Mark Sands on 23 September 2021, by court order.

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 have summarised the actions undertaken during the Review Period, together with details of costs incurred but as yet remaining unpaid.

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 insolvent 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;
- Liaising with the Official Receiver to arrange the handover of the cases files and control of the assets;
- Drafting and issuing the progress report to creditors;
- 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

According to the Official Receiver's initial observations, there were no realisable assets of the Company.

However, it was noted that there may be recoverable funds from conducting investigations into how the Company operated, utilised investor funds and its online trading platforms.

Following their appointment, the Joint Liquidators begun making enquiries with various parties regarding the Company's activities, including the director of the Company, the Company's former bankers, former referrers, the Official Receiver and creditors of the Company.

The Joint Liquidators have reviewed information provided to them by these parties, together with attending the public examinations of the director and holding meetings with various parties to discuss the progress of the matter and strategy of how to proceed. Meetings have also been held with the director of the Company, in order to gain a better understanding of how the Company operated. No recoveries have been made to date.

The Joint Liquidators will continue to with their investigations and enquiries, with a view to identifying any potential recoveries. To this end, the Joint Liquidators are in the process of making additional enquiries and obtaining further information from the various sources to enable a full review of the Company's financial affairs prior to Liquidation to be completed.

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Forensic Accounting Team	7,762.50

During the Review Period, the Joint Liquidators have also incurred time costs and category 2 disbursements, which have not yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Since appointment, the Joint Liquidators have carried out the following main tasks in this category:

- uploaded and maintained creditor information on the system;
- dealt with creditor correspondence and telephone conversations;

Although significant time costs have been incurred in liaising with creditors in connection with their claims and queries, this work has not had a financial benefit for creditors however has been necessary to comply with the Liquidators' statutory duties.

Secured Creditor

The Company has not granted any charges.

Preferential creditors

No preferential creditor claims were anticipated or have been received in this matter.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the Company must be made available purely for the unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

From the information supplied by the Official Receiver, unsecured creditor claims were estimated at £13,644,472.75. To date, 108 creditor claims have been received from unsecured creditors totalling £11,577,163.19.

At present, it is uncertain whether a dividend distribution will be available to unsecured creditors. Creditors who have not already done so are therefore requested to submit claims to the address on the front of this report. A Proof of Debt form is attached at Appendix 9, for completion.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

SIP2 - Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The initial assessment identified matters that warranted further investigation in connection with how the Company's funds and those of investors were utilised. Additional enquiries have been made with various parties regarding the Company's activities, which have included the director, banks, former referrers, creditors and the Official Receiver. No recoveries have been made to date. The Joint Liquidators will continue to with their investigations, as detailed above.

Although this work has not yet generated any financial benefit to creditors, it has been necessary to meet the Joint Liquidators statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Further Information

Creditors 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/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

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/.

5. ETHICS

Please also 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 Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

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. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors 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 Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees has not yet been fixed. It is therefore proposed that the Joint Liquidators' fees should be fixed on the following basis:

- i. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at a discounted of 75% of the standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT).
- ii. That the Joint Liquidators' fees be fixed at 25% of any realisations made as a result of investigation matters up to £1 million; with fees due of 15% on any sums realised thereafter (plus VAT).

We shall be seeking creditors' approval that our fees as Joint Liquidators be fixed by reference to the time properly given by us and our staff, at a discounted rate of 75% of the standard hourly charge out rates, in attending to the following matters arising in this Liquidation, as set out in the fees estimate at Appendix 5:

- Administration and planning
- Creditors
- Realisation of assets
- Cashiering
- Closing procedures

Fixing the Joint Liquidators' fees in this way provides creditors with certainty as regards the fee irrespective of developments in the Liquidation (although the Joint Liquidators have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change significantly).

In view of the fact that, as illustrated at Appendix 3, the time costs incurred by the Joint Liquidators and their staff for the annual period total £124,818.50, it is also considered that if the Joint Liquidators were to charge fees on the alternative basis of standard time costs incurred by them and their staff for all

categories of work undertaken, this would result in a fee at least equal to, and very likely in excess of, that proposed.

Set out in Appendix 5 is a summary of expenses that will be, or are likely to be, incurred.

A copy of Quantuma Advisory Limited's current schedule of charge out rates and chargeable disbursements is attached at Appendix 4 and 6.

We believe this case generally to be of average complexity with the exception of the review of the Company's activities as detailed above and otherwise no extraordinary responsibility has to date fallen on the Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Quantuma Advisory Limited's standard charge out rates which are reviewed periodically.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Joint Liquidators' Expenses

It is also proposed that the Joint Liquidators be authorised to draw certain expenses (as defined in SIP9 as "Category 2" expenses) calculated on the bases set out also on Appendix 6.

The Joint Liquidators are entitled to pay Category 1 expenses from the funds held in the Liquidation estate without approval.

The Joint Liquidators' expenses (both Category 1 and Category 2) that have been incurred and not yet paid are detailed below:

Expenses	Expenses incurred in the Review Period £	Expenses reimbursed during the Review Period £
Category 1 expenses		
Specific Bond	135.00	Nil
Statutory Advertising	84.60	Nil
Category 2 expenses		
Forensic Accounting Team	7,762.50	Nil
TOTAL	7,982.10	Nil

Category 1 expenses represent payments to parties not associated with either Quantuma Advisory Limited, who have provided services or goods for the administration of the assignment.

Category 2 expenses represent those with that incurred include shared, allocated or associate costs.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Limited's current schedule of charge-out rates and chargeable disbursements referred to above.

The Joint Liquidators have arranged for the Forensic Accounting Team of Quantuma Advisory Limited to assist with part of the investigation the work that I am required to undertake as Joint Liquidator, namely reconstructing the Company's financials, undertaking an analysis of all income and expenditure via the Company's bank accounts and attempting to trace funds.

The Joint Liquidators are satisfied that taking this approach ensured that the best value and service was provided to creditors as an agreement has been reached for the work to be carried out on a contingent basis. Costs incurred to date total £7,762.50.

An estimate of £16,222.50 has been provided in relation to anticipated total fees to be incurred, in this respect. Further work is to be carried out in order to complete the review, creditors will be provided an update in our next report.

No expenses have been paid during the Review Period.

Included with the report is a notice of decision procedure and a voting form to seek specific approval of the basis of these fees. Should you require any further information please advise.

Proposed Work to be Undertaken

Substantial work needs to be undertaken in order to progress and conclude the Liquidation. Set out in Appendix 5 is a detailed list of tasks that we will undertake together with estimates of the time these tasks will take to carry out. The most material tasks are summarised in this report.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

"A Creditors' Guide to Liquidators' Fees" effective from 1 April 2021 is available for download at: <http://www.quantuma.com/guide/creditors-guide-fees>. Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you free of charge.

A copy of Quantuma Advisory Limited's Schedule of Current Charge Out Rates & Chargeable Expenses is attached at Appendix 6.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

General Data Protection Regulation

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>.

7. PROPOSED DECISIONS

The Joint Liquidators are seeking creditors' approval of the proposed decisions by means of a vote by correspondence.

Attached at Appendix 7 is a Notice of Decision Procedure, which sets out the following decisions that the Joint Liquidators are asking the creditors to consider:

- i. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at a discounted of 75% of the standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT), in respect of the follow categories of work: Administration and Planning, Creditors, Realisation of Assets, Cashiering and Closing Procedures; and
- ii. That the Joint Liquidators' fees be fixed at 25% of any realisations made as a result of investigation matters up to £1 million; with fees due of 15% on any sums realised thereafter (plus VAT); and
- iii. That the Forensic Accounting Team of Quantuma Advisory Limited be paid in accordance with their estimate the sum of £16,222.50 plus VAT in respect of their assistance with review of investigation matters, as a Category 2 expense.

Creditors are invited to vote on the above decision by completing and returning the enclosed voting form (Appendix 8) together with a proof of debt form (Appendix 9) if one has not already been submitted. The Joint Liquidators must receive completed forms by no later than 23.59 on 16 August 2021, to enable the vote to be counted.

Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix 7 can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Liquidators within 5 business days of the date on which this report was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

Future actions to be taken in the Liquidation

The administration of the Liquidation will continue in order to finalise the following outstanding matters in connection with the investigations being undertaken with a view to making recoveries, as detailed above.

Should you have any queries in regard to any of the above please do not hesitate to contact Jodie Raymond on 01159 392 454 or by e-mail at nottingham@quantuma.com.



Rehan Ahmed
Joint Liquidator

MARC SHARPE LIMITED
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Marc Sharpe Limited
Former Trading Address	19 Princes Parade, Liverpool, L3 1BF

Court	Business and Property Courts in England & Wales
Court Number & Year	005674 of 2019
Date of Appointment	11 August 2020
Joint Liquidators	Rehan Ahmed and Tauseef A Rashid of Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Change in Office Holder	Mark Sands of Quantuma Advisory Limited was appointed Joint Liquidator of the Company on 11 August 2020 and was subsequently replaced by Tauseef Rashid on 23 September 2021 by court order.
Registered office Address	c/o Quantuma Advisory Limited 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Company Number	08099246
Incorporation Date	11 June 2012

MARC SHARPE LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 10 AUGUST 2021

Marc Sharpe Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 11/08/2020 To 10/08/2021 £	From 11/08/2020 To 10/08/2021 £
ASSET REALISATIONS		
Petition Deposit	1,600.00	1,600.00
	<u>1,600.00</u>	<u>1,600.00</u>
COST OF REALISATIONS		
Bank Charges	88.00	88.00
O.R. General Fee	6,000.00	6,000.00
O.R. Shorthand Writer Charge	523.36	523.36
O.R.Adminstration Fee	5,000.00	5,000.00
	<u>(11,611.36)</u>	<u>(11,611.36)</u>
	<u>(10,011.36)</u>	<u>(10,011.36)</u>
REPRESENTED BY		
ISA NIB		(10,011.36)
		<u>(10,011.36)</u>

MARC SHARPE LIMITED
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD

Time Entry - Detailed SIP9 Time & Cost Summary

6006344 - Marc Sharpe Limited
From: 11/08/2020 To: 10/08/2021
All Post Appointment: Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	4.00	5.70	4.10	0.00	13.80	4,650.50	336.99
100A Initial Statutory & General Notifications & Filing	2.50	3.30	2.80	0.00	8.60	1,951.00	226.89
101A Bonding	0.00	0.00	0.00	0.00	0.00	47.00	235.03
102A Recovering & Scheduling books and records	0.00	0.10	0.00	0.00	0.10	31.00	310.03
104 General Administration	0.00	6.20	2.00	0.00	8.40	2,481.00	295.36
105 Case Strategy / Review	7.50	0.70	7.10	0.90	16.20	5,607.00	346.11
106 VAT & Other matters and returns	0.00	0.00	0.50	0.00	0.50	239.00	170.71
Admin & Planning	14.20	13.00	18.70	1.80	46.70	16,008.60	328.37
500 Cashiering	0.00	0.00	0.00	0.00	0.00	94.50	135.03
Cashiering	0.00	0.00	0.00	0.00	0.00	94.50	135.00
201 Creditors	17.70	0.00	14.60	5.10	37.40	12,589.50	327.85
203 Creditor correspondence - Call	2.80	0.00	48.80	0.80	52.40	14,222.00	253.06
204 Unsettled Creditors Claims	0.00	0.00	20.80	2.70	23.50	5,612.00	238.82
204A Dealing with Personal Creditors	0.00	0.00	0.00	0.00	0.00	67.50	135.03
212 Initial Appointment Notifications to Creditors	0.00	0.00	2.50	0.00	2.50	511.00	235.03
Creditors	22.80	2.70	86.70	10.10	122.30	33,122.00	271.27
300 Investigations	70.30	35.80	95.40	38.70	240.20	74,555.50	300.83
300A 2nd Review	0.00	0.00	1.50	0.00	1.50	1,305.00	283.81
302 Pursuing Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	480.00	480.03
Investigations	71.30	42.80	101.00	38.70	253.80	76,461.60	301.23
405 Debtors	0.00	0.00	0.00	0.00	0.00	144.00	480.03
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	144.00	480.00
Total Hours	108.40	68.60	204.40	61.30	422.80	124,818.60	286.38
Total Fees Claimed						0.00	

MARC SHARPE LIMITED
(IN LIQUIDATION)

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

Description of work undertaken	Includes
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, 2 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 creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Pension Schemes	Making enquiries to see if a scheme existed
Initial Appointment Notification to Creditors	Preparing the documentation & sending out initial appointment notification to creditors
INVESTIGATIONS	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the Company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the Company Review of specific transactions and liaising with directors regarding certain transactions
CASHIERING	
Managing the Office Holders' cashbook and bank account.	Preparing correspondence opening ISA account Requesting bank statements Maintenance of the estate cash book
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	480
Senior Manager	315
Senior Administrator	235
Administrator	160
Case Accountant	135
Support Staff/Executive Assistant	135

MARC SHARPE LIMITED
(IN LIQUIDATION)

Estimate of Fees and Expenses for
Marc Sharpe Limited (In Liquidation)

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	113.50	313.15	35,542.50		
Cashiering	4.00	185.00	740.00		
Closing Procedures	15.00	307.33	4,610.00		
Creditors	280.40	281.73	78,996.00		
Realisation of Assets	1.00	480.00	480.00		
	<u>413.90</u>	<u>290.82</u>	<u>120,368.50</u>		
Disbursements					
Category 1 Disbursements				229.60	
Category 2 Disbursements				<u>16,222.50</u>	
				<u>16,452.10</u>	
Expenses (*)					<u>0.00</u>
Totals	<u>413.90</u>	<u>290.82</u>	<u>120,368.50</u>	<u>16,452.10</u>	<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Estimates Chargeable Time	120,368.50
Total Disbursements	<u>16,452.10</u>
Total Fees and Expenses	<u>136,820.60</u>

Details of estimated disbursements that:

Category 1 Disbursements

Specific Bond	145.00
Statutory Advertising	<u>84.60</u>
	<u>229.60</u>

Category 2 Disbursements

Forensic Accounting Team	<u>16,222.50</u>
	<u>16,222.50</u>

Notes:

- Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses.
- Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee.
- The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate.
- Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded.
- The above estimates are all exclusive of VAT
- Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis.
- The above estimate uses the standard hourly charge out rates of Quantum Advisory Limited. The proposed resolution is for these rates to be discounted to 75%.

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at this stage of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

	£
Partner	480
Senior Manager	310/340
Senior Administrator	235
Administrator	200
Case Accountant	135
Support Staff	135

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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
- Obtaining a specific penalty bond
- Attempting recovery of the company's books and records
- 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, 2 months, 6 months and 6 months thereafter
- VAT & Corporation Tax matters and returns

Creditors

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- ERA – making enquiries regarding potential employee claims
- Preparing the documentation and dealing with initial appointment notification to creditors
- Dealing with creditor correspondence, emails and telephone conversations
- Dealing with Pension Schemes
- Reviewing creditors' claims and requesting additional information in support of claims
- Dealing with HMRC
- Annual/Progress Reports
- Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

- Debtors – making enquiries regarding funds due to the Company

Cashiering

The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

- Opening, maintaining and managing the Office Holders' cashbook
- Bank Reconciliations
- Preparing & Filing statutory Receipts & Payments accounts

Closing Procedures

The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that where applicable final meetings are advertised and held and final reports are filed at Companies House and Court.

- Preparing Final Account
- Filing final statutory returns at Companies House/Court

EXPENSE ESTIMATE

Full details of Quantuma Advisory Limited's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantuma Advisory Limited's office dealing with this case.

MARC SHARPE LIMITED
(IN LIQUIDATION)

SCHEDULE OF CHARGE OUT RATES

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited¹ ('Quantuma'), exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are available to review [here](#) or will be provided upon request.

¹ On 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

EXPENSES

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

Category 1 Expenses:

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a time costs or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Category 2 Expenses

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration.

The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees>.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.

MARC SHARPE LIMITED
(IN LIQUIDATION)

NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

Company Name: Marc Sharpe Limited (In Liquidation) ("**the Company**")
Company Number: 08099246
In the Business and Property Courts in England & Wales 005674 of 2019

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Rehan Ahmed, of Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA (telephone number 0115 939 2454), by the Secretary of State.

Creditors are invited to vote by correspondence on the following:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at a discounted of 75% of the standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT), in respect of the follow categories of work: Administration and Planning, Creditors, Realisation of Assets, Cashiering and Closing Procedures; and
2. That the Joint Liquidators' fees be fixed at 25% of any realisations made as a result of investigation matters up to £1 million; with fees due of 15% on any sums realised thereafter (plus VAT); and
3. That the Forensic Accounting Team of Quantuma Advisory Limited be paid in accordance with their estimate the sum of £16,222.50 plus VAT in respect of their assistance with review of investigation matters, as a Category 2 expense.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Liquidator by one of the methods set out below:

By post to: Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
By email to: nottingham@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 1 November 2021.

If the Joint Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
10% in number of the creditors
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Signed: _____ Dated: 7 October 2022
Rehan Ahmed
Joint Liquidator

VOTE BY CORRESPONDENCE FORM

Marc Sharpe Limited (in Liquidation)
Company Number: 08099246

Name of Creditor: _____

Address: _____

Decisions:

1	That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at a discounted of 75% of the standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT), in respect of the follow categories of work: Administration and Planning, Creditors, Realisation of Assets, Cashiering and Closing Procedures; and	*For / Against
2	That the Joint Liquidators' fees be fixed at 25% of any realisations made as a result of investigation matters up to £1 million; with fees due of 15% on any sums realised thereafter (plus VAT); and	*For / Against
3	That the Forensic Accounting Team of Quantuma Advisory Limited be paid in accordance with their estimate the sum of £16,222.50 plus VAT in respect of their assistance with review of investigation matters, as a Category 2 expense.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 1 November 2021, by:

Post: Quantuma Advisory Limited, 14 Derby Road, Stapleford, Nottingham, NG9 7AA

Email: please scan in a signed copy of this form and attach it as a pdf to nottingham@quantuma.com

PROOF OF DEBT - GENERAL FORM

Marc Sharpe Limited

Date of winding-up: 11 August 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO