

LIQ03

Notice of progress report in voluntary winding up



16
Companies House

WEDNESDAY



A18 *A7BFYF4P* #340
01/08/2018
COMPANIES HOUSE

1 Company details

Company number 0 8 9 2 1 4 2 4

Company name in full De Veritate Sumus Ltd

T/A Record Call.Co.Uk

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

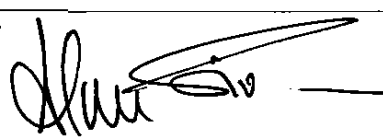
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 6	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7				
To date	^d 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d 3	^d 1	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8				

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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	Matthew Galloway
Company name	AABRS Limited
Address	Langley House Park Road
Post town	London
County/Region	
Postcode	N 2 8 E Y
Country	
DX	
Telephone	020 8444 2000



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

**Liquidator's Annual
Progress Report to
Creditors & Members**

**De Veritate Sumus Ltd T/A Record
Call.Co.Uk - In Liquidation**

31 July 2018

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

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DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION**1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of De Veritate Sumus Ltd (the **Company**) on 6 June 2017.
- 1.2 This progress report covers the period from 6 June 2017 to 5 June 2018 (the **Period**).
- 1.3 The principal trading address of the Company was 32 Queens Terrace, Southampton, SO14 3BQ. The business traded under the name Record Call.Co.Uk.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 08921424.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.
- 2.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report.
- 2.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees information can be found in section 4 of this report, together with any relevant information about revisions to the fees, where applicable.

Administration (including statutory compliance & reporting)

- 2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.7 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 2.8 Below are details of the work I have undertaken during the reporting period: -

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

- (i) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iii) Creation and update of case files on my firm's insolvency software;
- (iv) Completion and filing of the notice of the Company's insolvency to HM Revenue & Customs;
- (v) Pension regulatory reporting;
- (vi) Initial assessment required by the Statement of Insolvency Practice 2 and the Company Directors Disqualification 1986 (CDDA) including review of the company's books and records and the identification of potential asset realisations which may be pursued in the liquidation;
- (vii) Case progression reviews;
- (viii) Opening, maintaining the liquidation estate cashbook and bank account;
- (ix) Dealing with all post-appointment VAT and corporation tax compliance;
- (x) Liaising with Mr Simon Hassett, a director, with regard to repayment of the director's loan account balance and monitoring payments made into the liquidation estate by Mr Hassett regarding the same;
- (xi) Issuing a Notice of Intended Dividend to creditors yet to prove in the liquidation and advertising of the Notice in the London Gazette;
- (xii) Distributing a dividend of 11.02 pence in the pound to all proving unsecured creditors.

2.9 Based on the current position of the case, the current work which remains to be completed is the following: -

- (i) Collection of the director's loan account balance.

Realisation of Assets

2.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

2.11 The following realisations were achieved during the Period.

2.12 Office Furniture

- (i) The directors' Statement of Affairs indicated that no realisations were anticipated from office equipment. No realisations have been made.

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION**2.13 Computer Equipment**

- (i) The directors' Statement of Affairs indicated that computer equipment was estimated to realise £4,430 and £6,130 has been realised.
- (ii) The assets were valued by Williams And Partner Ltd, an independent firm of insolvency agents and members of the National Association of Valuers and Auctioneers (NAVA), and sold to connected parties. I refer you to the paragraph below relating to connected party transactions for further details.

2.14 Director's Loan Account

- (i) The directors. Statement of Affairs indicated that uncertainty surrounded the realisable value of the director's loan. It was originally anticipated that there would be recoveries of £25,000. During the reporting period, £2,250 has been received.
- (ii) Following my appointment, I approached Mr Hassett, the director, asking for his proposals for repayment of the loan account. Mr Hassett provided me with details of his assets. Liabilities, income and expenditure in addition to information which reduced the director's loan account balance to £20,235.12.
- (iii) It was agreed that Mr Hassett would commence repayments in September 2017 at a rate of £250 per month into the liquidation estate, to be reviewed bi-annually. Creditors will be provided with an update in my next progress report.

2.15 Connected Company Debtors

- (i) The directors' Statement of Affairs indicated that no recoveries were anticipated from connected company debtors. No recoveries have been achieved.

2.16 Cash at Bank

- (i) The directors' Statement of Affairs indicated that cash at bank was estimated to realise a sum of £112,071.06 and £112,852.38 was realised following reconciliation of the Company's bank account.

2.17 Cash in Hand

- (i) The directors' Statement of Affairs indicated that cash in hand was estimated to realise a sum of £15,000 and £15,000 was realised.

Unrealised Assets

- 2.18 Based on the current position of the case, the remaining unrealised assets include the following: -

- (i) The overdrawn director's loan account.

Creditors (claims and distributions)

- 2.19 Further information on the anticipated outcome for creditors in this case can be

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.20 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.21 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.22 I consider the following matters worth noting in my report to creditors at this stage:
- There is no secured creditor
 - There are no preferential creditors
 - I have received unsecured creditors' claims totalling £907,036.38 from four creditors. I have yet to receive claims from seven creditors whose debts are estimated to total £134,760 as per the directors' statement of affairs.

Investigations

- 2.23 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.24 I can confirm that I have submitted a report on the conduct of the directors of the Company to the Department for Business Innovation & Skills under the CDCA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.25 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire.
- 2.26 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Connected Party Transactions

- 2.27 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to the directors of the Company during the period covered by this report:

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Date of Transaction	Assets Involved & nature of Transaction	Consideration paid & date	Sold to	Relationship
22 June 2017	Purchase of computer equipment	£2,055 plus VAT paid on 24 July 2017	Mr Simon Hassett	Director
22 June 2017	Purchase of computer equipment	£2,075 plus VAT paid on 24 July 2017	Mr Harry William Hajiantoni	Director
22 June 2017	Purchase of computer equipment	£2,000 plus VAT paid on 24 July 2017	Mr Jamie Neil Jennings	Director

- 2.28 The assets were valued by Williams And Partner Ltd, an independent firm of insolvency agents and members of the National Association of Valuers and Auctioneers (NAVA).

3 Creditors**Secured Creditors**

- 3.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

- 3.2 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 3.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 3.4 I have received claims totalling £907,036.38 from four creditors. I have yet to receive claims from seven creditors whose debts are estimated to total £134,760 as per the directors' Statement of Affairs.
- 3.5 A dividend of 11.02 pence in the pound was distributed to unsecured creditors on 11 April 2018. I have made a provision for claims that have not yet been accepted.
- 3.6 I would confirm that it is anticipated there will be sufficient funds realised after defraying the expenses of the liquidation to pay a further dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 Creditors approved that the basis of the Liquidator's remuneration be fixed on the basis of the time spent on the matter by the Liquidator and his staff in attending to matters arising out of the liquidation.

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- 4.2 In addition, the Liquidator is authorised to draw category 2 disbursements in accordance with AABRS Limited's published tariff.
- 4.3 My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.4 My time costs for the Period are £24,509.00. This represents 98.00 hours at an average rate of £250.09 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.5 To date, £23,900.00 plus VAT and disbursements of £1,829.10 plus VAT have been drawn on account.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 4.7 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at mg@aabrs.com.

Yours faithfully,



Alan Simon
Liquidator

Appendix A

**De Veritate Sumus Ltd T/A Record Call.Co.Uk
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 06/06/2017 To 05/06/2018 £	From 06/06/2017 To 05/06/2018 £
	ASSET REALISATIONS		
NIL	Office Furniture	NIL	NIL
4,430.00	Computer Equipment	6,130.00	6,130.00
Uncertain	Directors' Loan Account	2,250.00	2,250.00
NIL	Connected company debtors	NIL	NIL
112,071.06	Cash at Bank	112,852.38	112,852.38
15,000.00	Cash in Hand	15,000.00	15,000.00
	Bank Interest Gross	26.71	26.71
		<u>136,259.09</u>	<u>136,259.09</u>
	COST OF REALISATIONS		
	Specific Bond	510.00	510.00
	Liquidators Fees	23,900.00	23,900.00
	Agents/Valuers Fees	1,113.00	1,113.00
	Statutory Advertising	206.10	206.10
		<u>(25,729.10)</u>	<u>(25,729.10)</u>
	UNSECURED CREDITORS		
(3,266.00)	Trade & Expense Creditors	5,215.82	5,215.82
(2,000.00)	HM Revenue & Customs (PAYE)	NIL	NIL
(25,000.00)	HM Revenue & Customs (VAT)	NIL	NIL
(105,000.00)	HM Revenue & Customs (Corporation)	NIL	NIL
	Contingent creditor - PSA	94,784.18	94,784.18
		<u>(100,000.00)</u>	<u>(100,000.00)</u>
	DISTRIBUTIONS		
(3.00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,767.94)</u>		<u>10,529.99</u>	<u>10,529.99</u>
	REPRESENTED BY		
	VAT Receivable		90.00
	Bank 1 Deposit		9,329.99
	Vat Control Account		1,110.00
			<u>10,529.99</u>

Time Entry - SIP9 Time & Cost Summary

Appendix B

D0978 - De Veritate Sumus Ltd T/A Record Call.Co.Uk
 Project Code: POST
 From: 06/06/2017 To: 05/06/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.80	12.50	10.90	1.60	29.80	7,582.00	254.43
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.10	17.00	0.00	1.10	20.20	5,254.50	260.12
Investigations	0.50	32.70	0.10	0.00	33.30	8,104.50	243.38
Realisations of Assets	1.40	8.40	0.30	4.60	14.70	3,568.00	242.72
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.80	70.60	11.30	7.30	98.00	24,509.00	250.09
Total Fees Claimed						23,900.00	
Total Disbursements Claimed						510.00	

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION**Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisor listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Williams & Partners Ltd (valuation and disposal advice)	Percentage of realisations

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' fees – Williams & Partners Ltd	750.00 plus VAT
Statutory advertising	206.70 plus VAT
Specific penalty bond	510.00 plus VAT
Category 2 disbursements	
Storage	200.00 plus VAT

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Williams & Partners Ltd (agents' costs)	1,113.00	0.00	1,113.00
Statutory advertising	206.10	0.00	206.10
Specific penalty bond	510.00	0.00	510.00

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge out rates since the commencement of the liquidation.
- 4.3 A schedule of charge out rates as at 1 April 2017 are shown below: -

	(Per hour)
Director	£475.00
Manager	£240.00 - £290.00
Other Senior Professionals	£170.00 - £230.00
Assistants & Support Staff	£60.00 - £160.00