

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 3 8 8 1 9 0

Company name in full Fone Customize (UK) Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Andrew

Surname Watling

### 3 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

### 4 Liquidator's name ①

Full forename(s) Simon

Surname Campbell

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

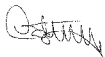
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				
To date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	<div>Signature</div> <div><b>X</b> </div>								<b>X</b>			
Signature date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				

# 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 **Andrew Watling**

Company name **Quantuma Advisory Limited**

Address **Office D**

**Beresford House**

Post town **Town Quay**

County/Region **Southampton**

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

Country

DX **info@quantuma.com**

Telephone **02380336464**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



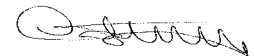
### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)**

**Fone Customize (UK) Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 18/07/2020 To 17/07/2021 £	From 18/07/2019 To 17/07/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.04	0.04
	Contributions - Manolete	3,000.00	3,000.00
		3,000.04	3,000.04
	UNSECURED CREDITORS		
(200,000.00)	Directors	NIL	NIL
(76,377.61)	HM Revenue and Customs	NIL	NIL
(140,882.96)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(417,262.57)</b>		<b>3,000.04</b>	<b>3,000.04</b>
	REPRESENTED BY		
	Bank 1 Current		3,000.04
			<b>3,000.04</b>



Andrew Watling  
Joint Liquidator

# **FONE CUSTOMIZE (UK) LTD (IN LIQUIDATION)**

## **THE JOINT LIQUIDATORS' PROGRESS REPORT**

26 August 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.

Andrew Watling and Simon Campbell of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Liquidators of Fone Customize (UK) Ltd on 18 July 2019.

Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Simon Campbell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

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3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	<b>THE JOINT LIQUIDATORS' FEES AND EXPENSES</b>

## APPENDICES

Appendix 1	Statutory Information
Appendix 2	<b>The Joint Liquidators' receipts and payments</b> account as at 17 July 2021
Appendix 3	<b>Schedule of Joint Liquidators' time</b> costs
Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

## ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Andrew Watling and Simon Campbell of Quantuma Advisory Limited
"the Company"	Fone Customize (UK) Ltd (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 18 July 2020 to 17 July 2021

## 1. INTRODUCTION

### 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 last report dated 11 September 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 and creditors in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports.

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

### Details of the appointment of the Joint Liquidators

Andrew Watling and Simon Campbell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 18 July 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 together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### VAT Basis

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

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the 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:

- 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

#### Contributions - Manolete

There has been £3,000 realised during the Review Period in relation to the sale of the potential claim to Manolete and Partners ("Manolete"). At present these investigations are ongoing and therefore it is uncertain whether this will result in further realisations. Further updates will be provided in future reports.

#### Bank Interest

During the Review Period there was 4p of bank interest paid into the liquidation account.

#### Estimated future realisations

Any future realisations are dependent on the investigations that have been sold to Manolete as detailed above.

#### Payments

There have been no payments during the Review Period.

#### Costs incurred but remaining unpaid

There are no costs incurred remaining unpaid.

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

### 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

#### Secured creditors

There are no known secured creditors.

#### Preferential creditors

There are no known preferential creditors.

#### 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. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

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

Unsecured claims were estimated at £417,261 in the Director's Estimated Statement of Affairs and, to date, 10 claims have been received totalling £292,385.



It is not anticipated that a dividend will be paid to unsecured creditors.

#### 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

##### Investigations

The initial assessment of the Company revealed matters that the Joint Liquidators considered merited further investigation. These potential claims have now been sold to Manolete and Partners as detailed earlier in the report. The initial consideration was £3,000 as shown in the Receipts and Payments account.

Should the claim be successful Manolete will pay 50% of the net proceeds to the Liquidation account, once allowing for Manolete's costs.

It is uncertain whether these claims will result in a return to creditors at present however further updates will be provided in future reports.

#### 5. ETHICS

Please 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.

##### 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 Liquidator is 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'** FEES AND EXPENSES

##### Pre-Appointment Costs

A fixed fee of £3,500 plus Vat plus disbursements was agreed and invoiced to the Company prior to the winding-up resolution.

##### **Joint Liquidators' Fees**

The basis of the Joint Liquidators' fees has not yet been fixed. However, the Joint Liquidators have attempted during the Review Period to have this fixed by a vote by correspondence however no votes were received. The vote proposed by the Joint Liquidators was a fixed fee of £15,000.

The Joint Liquidators are not attempting to fix their fees with this progress report however once the action taken by Manolete has concluded the Joint Liquidators will write to creditors again at this stage to request fee approval.

##### Comparison of estimates for expenses

## Joint Liquidators' Expenses

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 and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Statutory & other Advertising	169.00	169.00	169.00	
Specific Bond	135.00	0.00	20.00	
Collection of books and records	0.00	0.00	40.79	Unforeseen cost
Printing & Postage costs of external provider.	16.47	18.85	35.32	Higher level of creditors than anticipated
Storage Costs	0.00	7.32	14.88	Unforeseen cost
Category 2 expenses				
Photocopying, scanning & faxes (per side)	27.00	23.20	47.50	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Stationery (Per Report/letter per member/creditor)	13.50	14.50	28.00	Higher level of creditors than anticipated
TOTAL	360.97	232.87	355.49	

Category 1 expenses 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 have not been approved by creditors and therefore will not be billed until approval has been obtained.

The category 1 paid during the review period total nil.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

### Cost to Closure

As detailed above the Joint Liquidators will seek fee approval once the Manolete action has concluded.

The Joint Liquidators consider that;

- the original expense estimate is likely to be exceeded.

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

### **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.

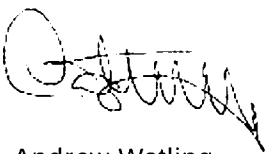
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

### **Future of the Liquidation**

In order for the Liquidation to be concluded the following items must be finalised;

- Allow Manolete to complete investigations into the Company's affairs that may result in potential claims
- Finalise pension scheme matters

Should you have any queries in regard to any of the above please do not hesitate to contact Darra McCarthy-Paul on 02380 336 464 or by e-mail at [Darra.McCarthy-Paul@quantuma.com](mailto:Darra.McCarthy-Paul@quantuma.com).



Andrew Watling  
Joint Liquidator

Fone Customize (UK) Ltd  
(IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Fone Customize (UK) Ltd
Trading Address	21 Church Road, Parkstone, Poole, BH14 8UF
Proceedings	In Liquidation
Date of Appointment	18 July 2019
Joint Liquidators	Andrew Watling Simon Campbell 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
Company Number	09388190
Incorporation Date	14 January 2015

Fone Customize (UK) Ltd  
(IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
AS AT 17 JULY 2021

Fone Customize (UK) Ltd (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £		From 18/07/2020 To 17/07/2021 £	From 18/07/2019 To 17/07/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.04	0.04
	Contributions - Manolete	3,000.00	3,000.00
		3,000.04	3,000.04
	UNSECURED CREDITORS		
(200,000.00)	Directors	NIL	NIL
(76,377.61)	HM Revenue and Customs	NIL	NIL
(140,882.96)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(417,262.57)		3,000.04	3,000.04
	REPRESENTED BY		
	Bank 1 Current		3,000.04
			3,000.04

SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD OF THE LIQUIDATION

Time Entry - SIP9 Time & Cost Summary

6001357 - Fone Customize (UK) Ltd  
Project Code: P087  
From 18/07/2020 To 31/07/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Support	1.00	0.00	0.00	4.00	4.00	1,100.00	275.00
Case Review/Visits	3.00	0.00	0.00	1.00	4.00	0.00	0.00
Case-work	1.00	1.00	0.20	1.40	3.60	34.00	9.44
Client Enquiries	1.00	0.00	0.00	1.00	2.00	0.00	0.00
Comms	1.00	4.00	0.00	1.00	6.00	2,000.00	333.33
Investigation	1.00	0.00	1.20	0.00	2.20	3,300.00	1,500.00
Legal Assistance	1.00	0.00	0.00	1.00	2.00	0.00	0.00
Preparation of reports	1.00	0.00	0.00	1.00	2.00	3,000.00	1,500.00
Training	1.00	1.00	0.00	1.00	3.00	0.00	0.00
Total Hours	2.40	14.20	20.20	8.30	45.10	12,400.00	274.71
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

## Time Entry - SIP9 Time & Cost Summary

6003387 - Fine Customize (UK) Ltd  
Project Code POST  
From 18/07/2019 To 17/07/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Reversing	3.30	11.65	9.30	26.70	50.95	9,107.50	179.98
Cost Specific Values	0.00	0.05	0.00	0.00	0.05	0.90	0.05
Cashiering	0.00	0.05	0.40	1.00	1.45	207.20	142.86
Closing Procedures	0.00	0.05	0.00	0.00	0.05	0.90	0.05
Creditors	0.20	4.05	6.30	6.60	16.95	3,349.20	199.35
Investigations	2.40	2.05	1* 90	21.40	41.65	7,106.50	170.63
Pre Appointment	0.00	0.05	0.30	0.00	0.05	0.90	0.05
Realisation of Assets	0.20	12.75	0.30	0.00	13.25	4,169.20	324.73
Trading	0.00	0.05	0.30	0.00	0.05	0.90	0.05
<b>Total Hours</b>	<b>6.10</b>	<b>30.36</b>	<b>31.20</b>	<b>56.70</b>	<b>123.36</b>	<b>23,958.50</b>	<b>194.31</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Fone Customize (UK) Ltd  
(IN LIQUIDATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
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
<u>CREDITORS</u>	
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
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigating & Pursuing Antecedent Transactions	Liaising with Manolete Partners regarding the ongoing investigations
<u>REALISATION OF ASSETS</u>	
Bank Interest	
Manolete Contribution	Collecting monies in relation to sale of the claim
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House



Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

<b>Staff</b>	<b>Charge out rates £</b>
Appointment Taking Director	<b>£315.00 - £500.00</b>
Directors	<b>£265.00 - £475.00</b>
Senior Manager	<b>£305.00 – £415.00</b>
Manager	<b>£250.00 - £375.00</b>
Assistant Manager	<b>£195.00 – £335.00</b>
Senior Administrator	<b>£200.00 – £285.00</b>
Administrator	<b>£175.00 – £240.00</b>
Assistant Administrator	<b>£130.00 - £160.00</b>
Case Accountant	<b>£135.00</b>
Junior Administrator	<b>£100.00 - £115.00</b>