

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A7XAQTPT

A18

16/01/2019

#71

COMPANIES HOUSE

1 Company details

Company number 09886886

Company name in full Second Touring Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3 Liquidator's address

Building name/number Vernon House

Street 23 Sicilian Avenue

Post town London

County/Region

Postcode WC1A 2QS

Country

4 Liquidator's name ①

Full forename(s) Chris

Surname Newell

① Other liquidator

Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number Vernon House

Street 23 Sicilian Avenue

Post town London

County/Region

Postcode WC1A 2QS

Country

② Other liquidator

Use this section to tell us about another liquidator.

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6 Period of progress report

From date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

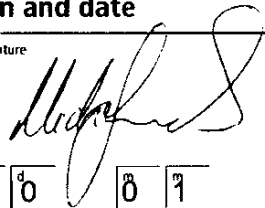
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 0	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Daniel Salmon**

Company name **Quantuma LLP**

Address **81 Station Road**

Marlow

Post town **Bucks**

County/Region

Postcode **S L 7 1 N S**

Country

DX

Telephone **01628 478100**



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

Second Touring Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 20/11/2017 To 19/11/2018 £	From 20/11/2017 To 19/11/2018 £
	ASSET REALISATIONS		
71,960.00	Book Debts	NIL	NIL
	Tax Refund	8,991.48	8,991.48
10,197,686.00	Cash at Bank	9,776,639.65	9,776,639.65
211,531.00	Directors Overdrawn Loan Account	211,531.00	211,531.00
821.00	Cash Floats	1,595.59	1,595.59
	Bank Interest Gross	1,909.72	1,909.72
		10,000,667.44	10,000,667.44
	COST OF REALISATIONS		
	Specific Bond	135.00	135.00
	Office Holders Fees	12,000.00	12,000.00
	Accountants fees	19,882.75	19,882.75
	Photocopying	1.20	1.20
	Stationery	1.00	1.00
	Postage	1.10	1.10
	AML Search Fee	12.00	12.00
	Statutory Advertising	238.50	238.50
	Bank Charges	50.00	50.00
		(32,321.55)	(32,321.55)
	UNSECURED CREDITORS		
	Trade Creditors	29,417.79	29,417.79
(35,000.00)	Accountants Fees	NIL	NIL
(377,542.00)	Accruals- Management Commission	NIL	NIL
(125.00)	Purchase Ledger Balances	NIL	NIL
(279.00)	Credit Car Balance- C Murray	NIL	NIL
		(29,417.79)	(29,417.79)
	DISTRIBUTIONS		
	Ordinary Shareholders	9,931,837.24	9,931,837.24
		(9,931,837.24)	(9,931,837.24)
10,069,052.00		7,090.86	7,090.86
	REPRESENTED BY		
	Vat Receivable		976.55
	Bank 1 Current		636.55
	Vat Control Account		5,477.76
			7,090.86



81 Station Road
Marlow
Bucks
SL7 1NS

T: 01628 478100

www.quantuma.com

SECOND TOURING LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

10 January 2019

This report has been prepared for the sole purpose of updating the members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas Simmonds and Chris Newell of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS were appointed Joint Liquidators of Second Touring Limited on 20 November 2017.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association



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

APPENDICES

- Appendix 1 Statutory Information**
- Appendix 2 The Joint Liquidators' Receipts & Payments Account**
- Appendix 3 The Joint Liquidators' timecosts for the Review Period**
- Appendix 4 Detailed narrative of work undertaken during the Review Period**

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Chris Newell of Quantuma LLP
"the Company"	Second Touring Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 20 November 2017 to 19 November 2018



1. INTRODUCTION

Introduction

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

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

Details of the appointment of the Joint Liquidators

Nicholas Simmonds and Chris Newell of Quantuma LLP were appointed Joint Liquidators of the Company on 20 November 2017.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

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

VAT Basis

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

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and

- Completing periodic tax returns.

Realisation of assets

During the Review Period the sum of £9,776,639.65 in respect of cash at bank. In relation to the book debts the sum of £71,960 was realised prior to our appointment. The sum of £8,991.48 was realised in relation to a tax refund that was due from HM Revenue & Customs. The sum of £1,595.59 was realised in respect of cash floats due to the Company.

There have been no further realisations within the Period save for bank interest totalling £1,909.72.

Details of what remains to be done

There is no work which now remains outstanding and I am now in the process of concluding my administration.

Costs incurred but remaining unpaid

There are no costs that have been incurred during the Review Period which as yet remain unpaid.

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

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential creditors

The Company has no preferential creditors.

Unsecured creditors

Unsecured claims were estimated at £412,946 in the Declaration of Solvency and to date claims received from unsecured creditors total £47,417.79. One of the liabilities was in relation to management commission totalling £377,542, however this was discharged prior to our appointment.

During the Review Period, a dividend of 100p in the £ was paid on 28 March 2018 to unsecured creditors whose claims totalled £29,417.79. The sum of £19,882.75 was paid to a creditor in respect of services provided prior to our appointment.

4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
21/2/2018	Ord A	1,826,027.56	7,304,110.24
18/9/2018	Ord A	625,844	625,844
18/9/2018	Ord A	609,865	609,865
18/9/2018	Ord A	564,027	564,027
18/9/2018	Ord A	616,460	616,460
Total			9,720,306.24



On 30 March 2018 a distribution, made in specie, of the director's loan account in the sum of £92,905 representing £92,905 per 1 Ordinary share was declared to the member, Ian Brown.

On 30 March 2018 a distribution, made in specie, of the director's loan account in the sum of £47,067 representing £47,067 per 1 Ordinary share was declared to the member, Alan Wren.

On 30 March 2018 a distribution, made in specie, of the director's loan account in the sum of £40,472 representing £40,472 per 1 Ordinary share was declared to the member, John Squire.

On 30 March 2018 a distribution, made in specie, of the director's loan account in the sum of £31,087 representing £31,087 per 1 Ordinary share was declared to the member, Gary Mounfield.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £12,000 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 20 November 2017.

A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

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

Joint Liquidators' Disbursements

I have incurred the following Category 1 disbursements, which do not need the specific approval of Members, during the Review Period:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Statutory Advertising	238.50	238.50	0.00
Bond	135.00	135.00	0.00
Postage	3.85	3.85	0.00
Total	373.50	373.50	0.00



The Joint Liquidators' Category 2 disbursements for the Review Period are as follows:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Photocopying	3.20	3.20	0.00
Stationery	3.50	3.50	0.00
Total	6.70	6.70	0.00

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Members approved the payment of Category 2 disbursements on this basis on 20 November 2017.

Other professional costs

All professional costs are reviewed and analysed before payment is approved.

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Future of the Liquidation

The administration of the Liquidation is in the process of being concluded.

Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these



insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Should you have any queries in regard to any of the above please do not hesitate to contact Nina Sellars on 01628 478100 or by e-mail at Nina.Sellars@Quantuma.com.

Nicholas Simmonds
Joint Liquidator

**Second Touring Limited
(IN LIQUIDATION)**

STATUTORY INFORMATION

Company Name	Second Touring Limited
Trading Address	19 Portland Place, London, W1B 1PX
<hr/>	
Trading Styles	
<hr/>	
Proceedings	In Liquidation
Date of Appointment	20 November 2017
Joint Liquidators	Nicholas Simmonds Chris Newell Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Former Registered Office	19 Portland Place, London, W1B 1PX
Company Number	09886886
Incorporation Date	24 November 2015
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Appendix 2

**Second Touring Limited
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 19 NOVEMBER 2018**

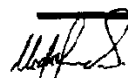
**Second Touring Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 19 November 2018**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Book Debts	71,960.00	0.00
Tax Refund		8,991.48
Cash at Bank	10,197,686.00	9,776,639.65
Directors Overdrawn Loan Account	211,531.00	211,531.00
Cash Floats	821.00	1,595.59
Bank Interest Gross		1,909.72
		<hr/>
		10,000,667.44
		<hr/>
PAYMENTS		
Specific Bond		135.00
Office Holders Fees		12,000.00
Accountants fees		19,882.75
Photocopying		1.20
Stationery		1.00
Postage		1.10
AML Search Fee		12.00
Statutory Advertising		238.50
Bank Charges		50.00
Trade Creditors		29,417.79
Accountants Fees	(35,000.00)	0.00
Accruals- Management Commission	(377,542.00)	0.00
Purchase Ledger Balances	(125.00)	0.00
Credit Car Balance- C Murray	(279.00)	0.00
Ordinary Shareholders		9,931,837.24
Vat Receivable		976.55
Vat Control Account		5,477.76
		<hr/>
		10,000,030.89
Net Receipts/(Payments)		<hr/>
		636.55
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	636.55
	<hr/>
	636.55
	<hr/>



Nicholas Simmonds
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

6002143 - Second Touring Limited
Project Code: POST
From: 20/11/2017 To: 19/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	1.80	48.20	7.70	58.80	8,937.50	152.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	3.50	5.20	8.70	1,175.00	135.06
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	4.00	0.00	4.00	600.00	150.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.10	0.00	0.10	0.20	28.50	142.50
Realisation of Assets	0.00	0.80	0.80	0.00	1.60	381.00	211.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.30	2.60	56.50	13.00	73.40	11,123.00	151.33
Total Fees Claimed						12,000.00	
Total Disbursements Claimed						376.80	

**Second Touring Limited
(IN LIQUIDATION)**

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

Task/Project/Requirement	Details
ADMINISTRATIVE MATTERS	
Administrative Requirements	
Initial Statutory and General Requirements, e.g. Filing of documents to meet statutory requirements and advertising in accordance with statutory requirements	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Collection and making an inventory of company books and records	
Collection and making an inventory of company books and records	Collection and making an inventory of company books and records
Search of records and the identification of relevant records	
Search of records and the identification of relevant records	
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	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
Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
DEBTORS	
Debtors	
Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Corresponding with the PPF and the Pensions Regulator	Corresponding with the PPF and the Pensions Regulator
Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC

	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
	Contacting the bank to arrange closure of the account and payment of the funds to the estate
	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
	Instructing a solicitor. Instructing an agent to prepare a valuation of the property. Preparation of TR1 document. Filing documents at HM Land Registry. Circulation of the notification of the distribution in specie to members. Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie.
	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book

	Issuing cheques/BACS payments
	Banking remittances
	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	
Partners	£295.00 - £495.00
Directors	£250.00 - £450.00
Senior Manager	£225.00 - £375.00
Manager	£200.00 - £280.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £255.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00